

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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Original Correspondence.

THE SCOTCH IRON TRADE—No. V. THE CARRON IRONWORKS.

Perhaps no establishment of the kind in Scotland is invested with such an historic interest as the Carron Ironworks. They have a most interesting and eventful history, and even at the present day, after having been in existence for upwards of 100 years, they exercise a most important influence on the fortunes of the Scotch iron trade—so much so, indeed, that it is usually said the Carron Company could almost revolutionise the "ring" by throwing their stocks into the market. It is a rule with the Carron Company to decline information as to the amount of their stock, so that when the returns of the Scotch Ironmasters' Association are made up they have to be estimated at hazard. It is usual to set down the quantity at from 100,000 to 100,000 tons, but as this is only a guess, it may be considerably over or under the figure stated.

Situated on the bank of the Carron river, about two miles from Falkirk, these works were established, in 1760, by Dr. J. Roebuck, who has properly been described as "One of England's greatest experimentalists in metallurgy and chemistry." The site selected appeared to Dr. Roebuck to possess the best possible facilities for the development of the trade in which he proposed to embark. In the neighbourhood there was a plentiful supply of coal, iron, and limestone—all the minerals requisite for smelting purposes—and water, the only other pre-requisite, was to be had in abundance from the Carron river, immediately adjacent. Up to this time the iron trade of Scotland had been very insignificant, so much so, indeed, that the Carron Works have been described as the birth place of the Scotch iron trade. Dr. Roebuck and his partners were, therefore, compelled to bring skilled workmen from England. The capital of the Carron Company was originally fixed at £50,000, a sum that would go much further in these latter days than it did at that time. During the first year the works turned out 1500 tons of iron. From the first the Carron works undertook not only the smelting but also the mining of the ores, and the main feature of almost every article for which cast-iron is used. It is impossible in even the briefest history of the Carron Works to omit reference to three circumstances that have given them an almost classic interest. The first of these is their identification with the ship and battery guns known as carronades, or markers, which were first made at these works in 1779. Carronades which were invented by General Robert Melville, an officer who served under Lord Roles at the capture of Dominica, and the storming of Martinique, derive their name from the establishment at which they were first made. Since the year 1852, however, new implements of war have been introduced, and the manufacture of carronades has been altogether discontinued. The next of the three points to which we called attention is the partnership of Dr. Roebuck, the founder of the Carron Works, with Mr. James Watt, during the time the latter was working out his improvements on the steam-engine. Watt erected at these works a large steam-engine, the power of which, instead of being applied directly to the machinery, was only employed to pump back into a reservoir the water that had passed over the water-wheels, and so enable it to be used oftener than once. This engine, which was fitted with four pumps, capable of raising 40 tons of water to a height of 36 feet per minute, has now been permitted to fall to decay. Its use has, of course, been long discontinued, but it still forms one of the many objects of attraction to visitors at Carron. We may add that the engine is built on the atmospheric principle, and has a cylinder 6 feet in diameter by 8 feet in depth, the beam being about 30 feet in length. The visit of Burns, the national poet of Scotland, to the Carron Works is the third event in their history to which we desire to draw attention. We have already indicated that a great deal of secrecy has been maintained as to the extent and character of the operations carried on within the works, and it is only on rare occasions that the rule is yet relaxed. Burns was bent one Sunday afternoon on obtaining entrance, but as his appearance was not august, and his credentials otherwise than perfect, he was unceremoniously refused admission. Returning, therefore, to the village he wrote with a diamond upon a pane of glass in the inn windows the following lines:—

"We came na here to view your works,
In hopes to be made wiser;
But just lest we should gang to hell,
It may be nae surprise,
But when we tirl'd at your gates
Your porter durst na hear us,
An' sae when we to hell's gates come
The billy Satan he's us."

At the present time the Carron Works employ fully 2200 men and boys. There are five blast, four cupola, and twenty air-furnaces. An engine of 90-horse power, made on the works, supplies the blast to the furnaces. The steam cylinder is 6 ft. diameter, and the stroke is 10 ft. The blast cylinder is 104 in. diameter, and 10 ft. deep. All the blast-furnaces are built on the old-fashioned principle of open tops, and their height is not above 60 ft. The charge used for Carron pig-iron has long been kept a secret, but it is such as to produce a rich and favourite brand. The company use the most of their own iron for castings and manufactured goods. For a century past Carron castings have fetched a higher figure than any other, and even in our day, in Scotland at least, a Carron grate-pot, or other utensil, will command more money than any other foundry. The company are never affected materially by the fluctuations which sometimes operate so disastrously in the iron trade, because when prices are low, and the demand is slack, they just go on with the manufacture of stock goods. The foundry operations are so similar to those carried on elsewhere that they do not call for any special remark. The buildings are old, and very grimy, but they are all admirably adapted for the operations carried on. For their own purposes the Carron Company work extensive mines, within a short distance of the establishment. A railway, which was laid down about ten years ago, stretches from the interior of the works to Burnhouse, where it meets the Polmont branch of the North British line, and where a large basin also adjoins the Forth and Clyde Canal. A canal three miles in length extends from the centre of the works to Grangemouth, the port at which all the Middlesbrough pig-iron is imported into Scotland. Sixteen canal boats are engaged in the conveyance of goods to the east and west, and six steamers belonging to the company sail regularly between Grangemouth and London, the company taking large

quantities of freight from local and metropolitan traders along with their own complement of goods. There is a farm of 400 acres, called the Roughlands, attached to the works, and five villages in the immediate vicinity domicile the workmen.

It is, however, more from their past than from their present associations that the Carron Ironworks claim attention. The company have been slow to depart from the beaten track by the adoption of the numerous changes and improvements which mechanical science has of late years recommended. It is thus all the more wonderful that they have been enabled, in the face of the most oppressive competition, to hold their own, and, if possible, to improve the character of their multifarious productions.

PREVENTION OF ACCIDENTS IN COAL MINES. THE HERMON PRIZE ESSAYS.

The mining body, not only in Lancashire and Yorkshire, but in most other parts of the kingdom, appear to be looking forward with no more ordinary interest to the appearance of the principal essays sent in to compete for the prizes offered by Mr. Hermon, M.P., for papers which will point out the best practical means for the prevention of explosions of gas and other fatalities in collieries. Engineers and underground managers are evidently as desirous as the miners are themselves of being made acquainted with the views of and the remedies proposed by the working colliers on a subject which the leading men of the day have given so much attention to, and without adding much to our previous knowledge of the means of keeping our mines free from accumulations of gas. But as the essays sent in number between 400 and 500, and some of them, as we have been informed, are of a voluminous character, the six weeks that have elapsed since they were all received will not have allowed of the judges going through anything like the whole of them, were they able to devote nearly all their time to the work. Still, it is hoped that no unnecessary delay will take place, but that the result of the competition will be made known as early as possible, as the writers are anxiously waiting to know who are the lucky individuals, and are now on the tenter-hooks of expectation.

The great problem that has to be solved—how explosions of gas in fiery mines can be prevented—is one of such vast importance to the miner and the mine owner, that any method proposed must be of a thoroughly practical character, and capable of being applied in the present mode of working prevailing in our collieries. The subject has engaged the thoughtful attention of our most experienced engineers and scientific men, without much benefit, and now it has been transferred for consideration for the first time to the practical miners. The change is certainly a great one, but we may at least hope that some good may be evolved from it, and we, for our own part, believe that the working colliers will pass through this their first literary, and we may almost say scientific, ordeal in a manner that will place them in a far more favourable position in the eyes of the public than they have hitherto held.

Of late years, it may be said, the working of our collieries has undergone no material change, and the colliery proprietors are, of course, recommended as the best means of ensuring safety to life and property to enlarge the air courses, and where safety-lamps are required to see that they are of the best quality, and so constructed as to prevent their being tampered with. Those are important essentials, and so far as colliery owners are concerned, we believe are fully carried out. But as to any new method for ventilating mines we are not aware of; and it is just possible, with regard to that first element of safety in working coal, that some of the essayists will be able to point out some means by which our present system can be improved. They will, no doubt, have taken into consideration the three modes by which ventilation can be produced—the furnace, the fan, and the steam-jet. The latter system has been laid aside for some years, but many of our mining engineers are now of opinion that it can be well adapted for feeding our mines with air, and that its disuse was in consequence of not being arranged on the most scientific principles. The furnace, however, is the system generally adopted, although the fan is fast making its way in the estimation of colliery managers. A very large one has long been at work at one of the Earl Fitzwilliam's collieries, near Elsecar, and the pit has been entirely free from accidents from accumulations of gas. The Guibal fan is also making considerable progress, and is being adopted in several parts of the kingdom. Those systems will, no doubt, be keenly analysed by the essayists, and their advantages and demerits illustrated and explained.

But what will most interest all parties engaged in colliery operations will be the means proposed for "draining" the goaves of gas, or so ventilating them that they will be rendered quite safe. As is well known, the goaves are the great reservoirs of gas, and sources of the greatest danger. In them, in fiery mines, there is nearly at all times the material for an explosion, which only requires some disturbance of the roof to cause the gas to flow in volumes into the air course, when on meeting with an open light or a damaged safety-lamp it explodes, dealing death and destruction in all directions. Various suggestions, it may be said, have been made for draining the gas out of the goaves. In one instance it was proposed to draw it out by means of pipes, in the form of an inverted syphon, with the long leg uppermost; but the idea, although looking very well upon paper, could not be worked out in practice. With the above facts in view, we can fully realise the fact that any means suggested by the essayists, and which can be practically carried out, for keeping the goaves free from gas will not only be in itself sufficient to give the writers a just claim to the consideration of all persons engaged in mining pursuits, but will amply repay Mr. Hermon for his philanthropic effort to lessen the loss of lives in collieries from explosions.

We have also every reason for believing that the question of using gunpowder in mines where safety-lamps are considered necessary will be found fully discussed in all the essays, as it is one that the writers will be thoroughly acquainted with. From that cause, there is every reason to believe, many of the fatal explosions which have taken place in Lancashire are to be attributed. Shot firing is generally attended with more or less danger in collieries where a great deal of gas is produced, and it was to that cause Mr. Dickinson, the Government Inspector, considered the Onks explosion was due. Mechanical appliances, however, for getting the coal down after it has been "holed" are fast being adopted, and at the colliery just

named the proprietors have hydraulic machines at work, which are found better adapted for the purpose than gunpowder. We may, therefore, look for accidents from that cause decreasing year by year, as colliery owners will find it to their advantage to adopt such appliances as have been patented by Mr. Chubb, Mr. Jones, and others, in preference to powder.

The largest number of fatalities in mines, however, are the result of falls of coal and stone. To a great extent the workmen themselves were to blame for those accidents, by their not setting the props sufficiently close to each other. In some districts the timbering is not left to the hewer, but is done by a distinct class of workmen, known as deputies, or deputy-overmen. In other localities the men have the timber brought as close as possible to their working places, and then set it up themselves. It is to be hoped that the writers of the essays will have pointed out some means that will ensure freedom from fatalities from such a cause. For that purpose it has been proposed that a person or persons should be appointed whose duties it would be to see that props were placed at moderate distances from each other, rendering a fall all but impossible. One of the Government Inspectors of Mines, writing on the subject, stated that "In almost every case of death by fall of roof the enquiry or inspection reveals the melancholy fact that a piece of timber, judiciously set according to the rule, would have saved the men's lives; and it appears that some of the men would sooner take the risk than the trouble of setting the timber." There is here a field in which the working miners will be quite at home, and we expect to find that the writers engaged in the competition for the prizes have dilated with considerable force on such a fertile cause of mining fatalities, and pointing out a remedy, the result of experience, by which accidents from falls will be altogether obviated.

That the essays will not be the means of bringing out anything startling, or even original, by which a revolution in the present mode of working our collieries, and in the system of ventilation, will be effected, we are decidedly of opinion. But, at the same time, we believe that much pertinent and interesting matter will be evolved, and practical suggestions made, that if carried out will have the effect of decreasing the loss of life from explosions and falls of coal and stone in our coal mines. We shall also have, for the first time in the history of mining, the written opinions of the principal men engaged in the actual work of getting coal in two of the most important counties in the kingdom, as to what they consider the best means that can be adopted for securing greater safety to themselves and their fellow-workers whilst pursuing their dangerous and by no means healthy employment. Whatever may be the result of the competition, we have every reason to believe that the public spirit exhibited by Mr. Hermon in inviting the working colliers to try their power in initiating something new, so as to secure their own freedom from those accidents in mines which are of such common and fatal occurrence, will not only be appreciated by the class he has shown so strong a desire to benefit, but that the essays will not only be gratifying to him but a credit to the writers.

As the writers, and large numbers of persons interested in our coal mines, are very anxious not only to know the names of the successful competitors, but to peruse the essays, we again reiterate the hope that no time will be lost in making the awards; although we are well aware that the judges have a very laborious duty to perform in wading through the vast mass of writing, and weeding out the grain from the chaff.

MINES REGULATION BILL—CERTIFICATED MANAGERS.

SIR.—In the Supplement to the Journal of March 30 a letter, signed "G.," appear on the subject of "Certificated Managers," as now proposed in the Mines Regulation Bill at present before Parliament, from which it seems he is unable to ascertain the class of officials which will be required to take out such qualifications, as also to understand the object thereof.

Allow me, sir, to remind you that in Prussia such a law exists, and works very satisfactorily. That there must be for each mine a "responsible manager," a "Verantwortlicher Betriebsfuehrer," appointed and acknowledged by the "Bergamt" mining authorities as the party responsible to them for all infractions of the law, either in case of accident or otherwise. Such qualified official is not necessarily—in fact, not usually—the head viewer. The "Obersteiger," or principal underground overseer, is generally the party thus appointed, as having the best opportunity of seeing that the law, special rules, and orders are carried out. He is not at all expected to be responsible for all accidents which occur, unless occasioned by carelessness on the part of the management, or through a breach of the laws unwittingly. From pure accident, carelessness on the part of a third person, or the injured himself, the "Betriebsfuehrer" is exonerated, in which case it falls to the lot of such parties.

Your correspondent, "G.," asks, "Who orders the timber?" and says, "many accidents may occur over which such 'responsible manager' has no control whatever." In such cases he is not held responsible; but it must always be remembered that in mining it is exactly the same as in the army—there are colonels, captains, lieutenants, and non-commissioned officers, having each their own responsibility to the other in accordance with their rank, and when they need instructions must apply for it, and then attend to the carrying out of such orders.

The idea that in consequence of such qualification being required we are likely to get a number of inefficient managers seems rather ridiculous, since it lies so very much in the owners' interest to procure the best and most efficient management possible.

That the present viewers will not continue their offices in consequence thereof, strikes me as being imaginative. It remains, I should think, much the same whether a coroner's jury openly attribute an accident to them, or they have their certificate suspended for a certain time—namely, to a dismissal. The following will show how it will act, and doubtless it will be in England somewhat the same thing. At a colliery in Prussia, of which I had charge seven years, the "Betriebsfuehrer" resided at another mine several miles distant, and which he has entirely under his own management, and only descends in that at which I was about two or three times "per annum;" and although several accidents occurred, not one caused him any anxiety, or trouble, each case having been found by the Government Inspector who examines into such, that they were either "accident pure," or caused by the men's own fault. There was not an in-

stance of even one of the officials being censured or found fault with for anything of the kind.

I had under me four or five overmen, twelve deputies, and about 900 to 920 men for an average output of 750 tons of coals per diem, with a timber consumption of about 600000 per annum, the "roof and stulls" being very bad.

From the foregoing I feel certain no objection can be made if only the clause of Mr. Bruce's Bill be applied in a similar manner to that of Prussia. I can only say I look forward to an improvement in the class of managers or overlookers. I do not apply this to the viewer class, who are no doubt much above the grade requisite for carrying this weighty responsibility.—April 3.

NITRAM.

MANAGEMENT OF MINES—CERTIFICATED MANAGERS.

SIR,—It is scarcely possible to attach too much importance to such views as those of your correspondent "G." with reference to certificated managers in connection with the Mines Regulation Bill, for I am convinced that if the English Government undertake the control of colliery operations to the extent they would under the proposed Bill, the loss of life would be at least twice as great in collieries as it is at present. It could not for a moment be supposed that the continental system of assuming all men to be guilty until they prove themselves innocent would be sanctioned in this country in connection with mine officers, whilst all other Englishmen enjoy the good old rule of assuming every man to be innocent until he is proved guilty; we must, therefore, conclude that what the Government intends is to make each man responsible for his acts, not as at present to his superior officers, but directly to the Government.

Now, as it is extremely difficult in nine cases out of ten, even for those actually on the mine at the time of an accident, to determine which particular man is blameworthy, how much more so will it be for the outsiders who will represent the Government? The present system of inspection ensures a searching investigation whenever an accident happens, and this is the most that can safely be done. The examination system would be most prejudicial to the workmen, as it would give almost entire control of all mine officers to the sons of present officers of mines, for it cannot be doubted that a man receiving a good salary will be better able to educate his sons up to the standard necessary for passing the examination than a workman would be able to educate himself, or his sons either. If the examination system be adopted there will be an end of workmen rising to be great men, just as the changes which have been made in the last half century prevent the advancement of such men as Elliot and Stephenson, though there are certainly some, even now, among the working colliers of equal intelligence. At present, either a man must have a high-class school education, or he must lose the greater part of the benefit of his intelligence by associating himself with those who make a business of bringing capital and intelligence together.

April 3.

CARBON.

THE MINES REGULATION BILL.

SIR,—In the Supplement to the Journal of March 23, in noticing the proceedings of the Midland Mining Institute, it is stated that "the underservers as a body appear not to object to the registration and examining clauses." I can assure you that as a body they do object very strongly, which you will see by the following:—

"The West Riding Underservers' Association, held at the Old George Inn, Brigstele, Leeds, think it necessary, and of the greatest importance, that all colliery managers should at once take united action and petition Parliament against the obnoxious, oppressive, and impracticable of the clauses set forth in the Bill on this head, and ought to use their utmost endeavours to get this part of the Bill so amended and modified as to be untenable by the present race of colliery managers, who consider such examinations and the holding of certificates of competency entirely useless."

Several meetings have since been held on the matter, and the general opinion is that should the Bill pass in its present form it will preclude a working man from ever rising to become a successful candidate for a colliery manager, however enterprising he may be; for no working man can afford to give his son the scientific training necessary for such an examination. They also consider that the real practical underservers generally rise from the working men, and if they are to be examined it should be by half such practical men, and once having obtained a certificate of competency that no Secretary of State, Inspector, or body of workmen ought to have the power to take it from him, or any one, but his employer, have the power to discharge him.

J. R.

P.S.—The underservers from the various collieries in the neighbourhood of Leeds have sent a deputation to London to support those views.

THE RATING OF MINES.

SIR,—A short time ago I saw some important letters in your Journal on the rating of mines, and I hope the Government will take this subject into consideration, and settle the question; and if it does so it will have accomplished a great good work, well worthy of the nation's gratitude. It has been suggested that as mining is a speculation—a leap in the dark to the adventurers, but a sure profit to the lords if any ore is sold—all the rates and taxes, except income tax, ought to be paid by the lord, who runs no risk, and who invariably profits; while it is a common thing for tenants to pay large yearly rents and royalties, but owing to unexpected difficulties and losses the tenants find themselves losers as long as they continue working the mines. But there is a worse phase than this for the tenants—that is, that they may expend a very large capital, and never get a shilling of their money back again. The law, therefore, ought to be as before stated—to compel the lords to pay the rates and taxes. Some of your readers will, perhaps, laugh at this suggestion, and ask if it is possible for noble lords and legislators to impose upon themselves payments, however just, which have hitherto unjustly fallen upon the hard-working and too frequently disappointed adventurers? In mining there is great danger, and great loss of life, causing great privations and suffering to widows and orphans; and these are sufficient reasons why mines ought to be taxed, and the lord of the property, and not the tenant, as heretofore, should be called upon to pay. In France and other countries the mines belong to the Crown or respective Governments, which are at all times ready to grant leases, &c., to capitalists at nominal sums, in order to encourage industry, and find employment for the people, there being little, if anything at all, for the tenant to pay, except his workmen, which enables him to pay his rates and taxes; while in this country the lords of the properties screw out of their tenants the very last farthing, and this is another reason why the lords should pay the taxes, and not the tenant.

Wolverhampton, April 10.

RIGHT ANGLE.

GOVERNMENT INSPECTION OF COAL MINES.

SIR,—I have well considered the long letter you published in last week's Journal, and again beg to call your attention to a letter on this important subject published in your Journal about two years ago, signed Reuben Plant, in which he clearly pointed out a scheme for the inspection of mines, which, if put into practice, would be at once efficient in every respect. Mr. Plant is a respectable man, who knows mining in all its phases, a thorough practical mining engineer, of long standing, and one whose suggestions ought to have our best consideration. He proposed a scheme in minute details, which if put into force would at once place the miner, the manager, the master, and Mines Inspector, in such position as would render all accidents, but the unavoidable, beyond possibility. I say the unavoidable, and wish it to be clearly understood that it is, and ever will be, beyond the power of man to vouchsafe every man who is engaged in so dangerous a calling. Accidents take place in the high road and streets in broad daylight, in the fields, and not unfrequently in our own rooms; therefore, it will be expecting too much to look forward to a period when mines will be worked without any accidents at all. Let the Government adopt a plan as nearly as can be to that suggested by Mr. Plant, and you will have a good and efficient inspection; and, I think, Mr. Editor you will render a great public service by re-publishing Mr. Plant's letter. I am connected with mines, and should much like to see a good and efficient inspection—where every man is expected to do his duty, and inspector and manager responsible in their respective places.

Nothing can be more unjust than for Government to have a staff of informers going here and there after an accident has taken place, and taking proceedings against this man or that man, because he

could not, or at least did not, prevent an accident which was the duty of the man who had lost his life to guard against. Masters and men are agreed to have inspection, in fact we all invite it, but let it be fair and efficient. The Government Inspector can be the highest informer, but let him also be liable to be informed against if he fails to do his duty. I have no copy of the letter before referred to, but shall be glad to see it appear again in your Journal. The average loss of life in our mines, I observe, is put down at 1000 per annum, which is truly a great, a very vexatious, loss of life—yea, a heart-rending story; but we must not forget that while this is a dark cloud on the page of mining enterprise and mining labourers, that it is not alone, there are many more dark clouds about. The Accidental Assurance Company, in a statement signed W. J. Vian, secretary, which I herewith enclose, states that "Upwards of 2000 deaths from accidents in London alone are recorded by the Registrar-General in his last annual report—15,091 deaths in England being returned as accidental." This, I say, makes dark darker, and those who read and reflect will at once be disposed to ask the important question—If we have 14,091 deaths from accidents in our streets, lanes, houses, &c., how is it that we have so few as but 1000 per year in all our dark mining operations? I beg to suggest that the class of men for Inspectors should be men raised from the mining ranks, who have a sound practical knowledge, who are not only capable of talking, but also capable of directing. On this subject you will find in Mr. Plant's letter a well digested scheme, which I beg you will kindly re-publish, for the further consideration of colliery owners, workmen, inspectors, and legislators.

THE COPPER TRADE—SPAIN.

SIR,—The present high price of copper, occasioned in a great measure by the probabilities of a considerable diminution in the Chilean supply for some time to come, renders it necessary to seek fresh fields to produce sufficient to keep pace with the demand. I would inform your readers that in this country, and in the immediate vicinity of this city, there are some excellent unworked copper mines, from which a large supply of ore may be at once obtained, yielding 15 per cent. The outlay necessary for developing the mines would be very small; the lodes are clearly visible; the very first day's work would produce paying results. The price of labour is low; the cost of transport moderate, so much so that ore can be put on board in this port costing, when all expenses paid, 41. 10s. per ton.

The present high prices of copper in England will have one good result, it will be the means of opening up fresh channels of supply; here there is an abundance of splendid mineral, requiring only the spirit of British enterprise to make it available.

J. WOODS.

Santander, Spain, April 5.

MINING IN CALIFORNIA.

SIR,—I am at present visiting the Grass Valley Gold Mines, Nevada County, and, with your permission, will give a few remarks in reference to them. The principal mines at work in Grass Valley are the Eureka, the Idaho, the Empire, the North Star, and the Coe. The North Star and Empire Mines are situated to the south of the town, from one to two miles distant; both of these mines have been sunk to a depth of 1200 feet, and have been successfully worked for the last 16 years; but the most prominent mines of the district are situated east of the town, which are the Eureka and the Idaho.

The EUREKA MINE has declared for the last seven years an average dividend of \$30,000 per month; but the main body of pay ore has pitched into the Idaho ground, and the ore raised at present is of a very low grade.

The IDAHO MINE has a brighter future awaiting it than any gold mine I have seen on the coast, and a few remarks (as given to me) in reference to it may not be uninteresting. Operations were commenced on the Idaho lode in 1863, when it was worked with good results to the depth of 50 feet, at which depth the lode became poor, and work was suspended until 1865, when machinery was erected, and the present engine-shaft commenced. A large amount of capital was expended before the mine could be brought into a paying condition, and assessments were made until 1868, from which time, however, regular monthly dividends have been declared, and the net profit from a 15-stamp mill, in 1871, amounted to \$232,000.

EAST EUREKA MINE is owned by a London Company, and is situated to the east of the Idaho, of which lode I have no doubt it is a continuation; the lode has been extensively worked to a depth of from 40 to 50 feet, at which depth, as in the Idaho and Eureka Mines, ore of a low grade has been met with. There are four men at work, taking out ore which shows considerable free gold. I was accompanied through the company's fine 20-stamp mill by their agent, Mr. Cross, who is a thoroughly experienced miner and millman. Viewing the situation and facilities of this mine, I see no reason why, with a moderate outlay, and under the management of so competent a man as their present agent, a most valuable property should not be developed.

The COE MINE is situated to the west of the Eureka; it has been let to a party of tributaries, and the ore raised seems of fair quality. I leave here to inspect the Hydraulic and Quartz Mines in the upper part of the State, from whence you will hear from me.

Grass Valley, Nevada County,

March 14.

WM. B. ACTON.

MINING IN IRELAND.

SIR,—Under the above heading your correspondent in last week's Journal makes a most erroneous statement respecting the Glandore Copper, Iron, and Manganese Mines, and, by whatever motive he may have been actuated, I beg to inform him that the manganese ore is not exhausted at Glandore; but, on the contrary, shows every prospect of improvement in depth, and may be traced for miles through the country on one continuous belt, fathoms in width in many places. The copper ore lodes, though comparatively little developed, have yielded quantities of the richest ores of copper—ruby copper, black oxide of copper, and grey copper ore, also copper in the metallic state; and as a proof of the growing richness of the mine, beautiful stones of red and black oxide of copper, over 1 cwt. in weight, have recently been raised from the deepest workings on a lode 2 ft. wide, which extends the full length of the sett. Furthermore, for the information of your incredulous correspondent, I have no hesitation in stating (when machinery comes into play) the manganese ore of the Glandore property will pay for working all three minerals, and the boundless quantities of iron and copper ores known to exist there go to swell the revenue of the fortunate shareholders. Rarely indeed does mining enterprise meet with so glowing a prospect of success as presented at Glandore, and when a thorough system of development is set on foot the profits cannot fail to be exceedingly large and permanent. By advancing statements totally unfounded your correspondent has only shown the malignity of the distemper which prompted him to indulge in raving so fallaciously.

Glandore, April 9.

THOMAS TOMKIN,
Superintendent at the Mines.

THE ERGLODD AND PENPOMPREN SILVER-LEAD MINING COMPANY.

SIR,—Seeing a letter from Mr. Edward Gledhill in the Supplement to last week's Journal, wherein the said Mr. Gledhill takes upon himself to "correct the most glaring of the misrepresentations" of the reports made by Mr. Jehu Hitchens, the most eminent practical authority in Great Britain, and who has travelled the world over and over again; of Mr. T. L. Cottingham, a gentleman of great experience, and now conducting many mines paying great profits on the money invested; of Mr. Smythe, a person who, for his age, has seen as much of mining as any man; and myself, who have been connected for some years, with others in this county, with the Lieburne Mines, Goginan, East Darren, Cwm Erfin, South Darren, Old Darren, Bronfloyd, Allt-y-Crib, &c., in all of which my predictions and reports have been more than verified. I think I may venture to state a few words in reply to his communication.

I believe all that Mr. Gledhill ever did in this county was to look after the works of Penpompren and Erglodd; and I have no hesitation in saying that, from the manner he conducted them, they must have proved most ruinous to the party for whom he acted; for, to speak the vulgar truth, he knew about mining in Cardiganshire as much as a "pig does about a holiday," and no more. Mr. Gledhill asks whether we saw the bottom of the mine? We did not, nor did we wish to do so. The mode recommended for the future working of the mines is entirely different to that which has hitherto been adopted, and is such as "cannot fail to bring these mines, with a small capital and in a short time, amongst the best that have ever been worked in the county." As to Mr. Gledhill thinking I was not informed of the adit being driven since I went into it, 20 years ago, he is just as ignorant on that point as he is about other matters;

and as to his disposing of the mass of ore, predicted as left standing by me, in such a manner he has done, he having taken no steps to prove whether or not such a mass of ore exists, and creates a feeling of pity for his ignorance of practical mining more than anything else.

Mr. Gledhill says (but no one else will say so) that these mines "were wrought extensively, spiritedly, economically, and judiciously." Now, self-praise is taught in no very great recommendation; and supposing they were wrought "extensively and spiritedly," I deny, in *fact*, that they were wrought economically or judiciously. From men having no practical knowledge of mining, the county has suffered greatly; as not only are they content with their miserable management, and squandering unnecessary capital, but they must endeavour afterwards to justify themselves in the eyes of their employers; and not only this, you hear repeatedly from parties willing to embark in legitimate mining that such and such a sum of money was lost in such and such a mine, when, if properly managed, the mines would have given good profits, and the losses not been incurred.

In conclusion, Cardiganshire was not much enlightened by Mr. Gledhill; his mines, although good, he cannot make pay their cost; and had he the management of the very best mine or mines in this county, I believe the results would be similar to what they were under his control at Penpompren and Erglodd. Mr. Gledhill has now left this county; and, for the good of the community, and himself, it is to be hoped he is now more profitably engaged in conducting mines in the neighbourhood of Shrewsbury.

ABSALOM FRANKLIN.

Goginan, Aberystwith, April 8.

THE ERGLODD AND PENPOMPREN MINES.

SIR,—We notice a letter from Mr. Gledhill in reference to the above in the Supplement to the Journal of Saturday last. Although the truth of the writer is very palpable, it is possible that there is a substratum of truth in his letter, and he may be acquainted with facts unknown to the gentlemen who, on behalf of the shareholders, reported upon this mine. We should have thanked him, if he exercised sufficient courtesy to have communicated with us on the subject. However, we shall sift the matter to the bottom, and should we find the underpinnings not so thoroughly sound as we supposed it to be, we shall return the subscriptions; but with the following report from one who has been first in his profession, we have no fear of the result of our enquiries. Mr. Gledhill seems desirous to have overlooked Mr. Jehu Hitchens' report appended hereto.

JOSEPH DAY AND CO.

"Feb. 12.—Having visited these properties, situated near the village of Talybont, in Wales, with a view to give you my opinion thereon, I have briefly to state that their uninterrupted extent, both longitudinal and lateral, as the map thereof submitted will show, is amply sufficient, and affords facilities in its unity, for a field of extensive mining enterprise. The fact that the property adjoins the high road leading to Aberystwith, rendering access thereto convenient, and its proximity to a shipping port, are advantages that many mines do not possess. The regular slope of the surface is also very well adapted (better than most) for laying out the workings and adapting machinery thereto, particularly for water-power, of which important element there is an ample and constant supply at all seasons. The geological formation is the usual lead-bearing rock of the surrounding productive mines of this locality, as can be seen and compared with the products of the several lodes of these properties. Of these lodes, no less than eight are traceable running through and into other properties, or coming in therefrom, showing ancient as well as more modern explorations, having various directions and underlies, thereby forming various intersections and junctions, points generally regarded as favourable; and, as the lodes that could be taken, presented strong indications, one in particular giving most remarkable evidence of productiveness, and reasoning from analogy on the other, there is every prospect that they will together constitute a really profitable mining enterprise, the more so as at the points of contact of the different lodes with each other they are expected to become enriched; besides, they afford greater facilities for driving from one vein to the other on the diagonal course, instead of by means of unproductive and expensive cross-cuts; and here I would remark that Hobson's, or the counter lode, which in itself is to be a productive one, should at once be driven up across the other lodes, for the double purpose of proving them at that depth, as also to form a dead-pit to drain the surface water, and thereby relieve the pumps when deeper workings shall be undertaken. Had more been done in this very promising enterprise I could not have made my report more complete; however, from the foregoing remarks, upon which possibly the gentlemen whom I met on the property may enlarge, it will easily be gathered that I have unhesitatingly formed generally a very favourable opinion of this adventure, and, therefore, can strongly recommend it as offering more than an average mining enterprise.—Jehu HITCHINS."

ERGLODD AND PENPOMPREN MINING COMPANY.

SIR,—I see in the Supplement to last week's Journal a letter from Mr. Gledhill, making some remarks upon reports made by Messrs. Jehu Hitchens, Schmidt, A. Francis, and myself, on a lead seat at Talybont, Cardiganshire. I seldom notice such effusions, but my attention has been drawn to this one, and I say that I got the best information I could on that point, that I am not in the habit of wilfully misleading people, that I have samples of silver ore from lodes opened on the seat which I believe Mr. Gledhill never saw or thought of, and which assay over 50 ozs. of silver. He should know this is not an extraordinary yield for Cardiganshire silver-lead, and that I consider myself quite as competent to examine and value a mineral property honestly as Mr. Gledhill or anyone else.

Mold, April 10.

T. L. COTTINGHAM.

VAN CONSOLS LEAD AND BARYTES MINING COMPANY.

SIR,—We, the directors of the Van Consols Company, are most desirous of endorsing the opinions expressed by "A Shareholder," in last week's Journal, as to Mr. Rosewarne's advertisement. I would be glad to know what right Mr. Rosewarne has to interfere with the property of the shareholders of the company in a way that all lovers of justice and decency must thoroughly deprecate. We think the interests of outlying shareholders requires that our most emphatic protest be made against such advertisements as Mr. Rosewarne's, and to apprise the writers that such offers to sell shares "put of more time on," are intended only to depreciate the price of the shares. Such bargains, if legal, or even recognised by the Stock Exchange, can only have the most demoralising effect on respectable share transactions, and I feel sure the respectable brokers referred to acted for the benefit of the clients in declining to purchase shares on the unbusiness-like terms proposed by Mr. Rosewarne.

Gresham House, Old Broad-street, April 11.

(For the directors)

MATTHEW GREEN.

VAN CONSOLS.

SIR,—"A Shareholder" might just as well have signed his name to the letter he wrote in last week's Journal, respecting this mine. The general public would then have at least believed his statements savoured somewhat of truth. Why, then, did he not come out of his den? I am still a seller of these shares at 4s. 8d., Old Broad-street, April 9.

THOMAS ROSEWARNE.

TREWEATHA MINE.

SIR,—I have this morning received a copy of the proceedings of the meeting held on the 8th inst., and the statement of accounts then submitted. On reference to the report forwarded to me in July last, I find that the arrears of call were then stated to be 1841. 15s., and which same amount appears in the assets presented at the meeting held on the 8th inst. As a shareholder for some years in this undertaking, I must protest against the apathy of the shareholders who attend the meetings in allowing such a heavy amount to remain unpaid from time to time, and unless some decision is taken of the directors, the payment I shall appeal to the Stannaries Court for my own protection. The accounts show nearly 4000s. due to the merchants, and as the next three months returns are not likely to be more than sufficient to meet the working expenses of the mine, I cannot see why a call should have been shelved when it was so absolutely necessary. The way the affairs of this company are conducted appears to be anything but creditable to the three gentlemen so frequently elected as members of the committee.—London, April 10.

A SHAREHOLDER.

CEFN CONSOLS MINE.

SIR,—Some weeks ago I received an intimation from the secretary of Cefn Consols that, unless the remaining shares were taken up, the company must be wound up; and, as I had made enquiries as to the prospects of the Cefn Mine, I determined to take double my quota of shares. I believe the Chairman has done more than this, so that we may hope in a short time to hear of a good discovery on our property. I feel sure that my fellow-shareholders will be rewarded for their patience by seeing the shares at a good premium.

April 8.

AN ORIGINAL HOLDER.

TERRAS MINE, AND THE BROKERS.

SIR,—To those of your readers who have taken the trouble to read the letters in the Journal discussing the merits of this very unpretending mine it must have seemed extraordinary how brokers and dealers, supposed to have the best well-occupied, should have taken so much trouble to enlighten the public upon its merits—in short, to run it down; and, having a quarrel with a customer, should make it a peg to hang their wrath upon; and even last week one, signing himself "Lynx," though evidently connected with these brokers, should give it as his opinion that 25s. is more like the value of the mine than a higher price. Even if this were true, they still value the mine at 25 per cent. premium. But the answer to all this is very simple. They have largely "soured" shares, and cannot deliver. They entered into contracts to deliver in March 150 shares; but not one is delivered yet, though sold early in that month for "calls." I have bought for delivery in March 150 shares, and have not one delivered. As I think I have too long allowed this running down of the mine to go on, leaving its merits to speak for itself, I think it is only now justice to my fellow-shareholders to state facts, and let them judge for themselves. I may add that I have lately inspected Terras Mine, and have the greatest confidence in its management and capabilities.

A HOLDER OF ONE THOUSAND SHARES AND UPWARDS.

OLD TREBURGETT MINE.

SIR,—I was much pleased to see a letter from our secretary, Mr. F. B. Wilson, in last week's Journal, in answer to Mr. F. A. Bignell's letter of the previous week, respecting Mr. Tilly's letter of March 9. Now, as it has not been answered by our Chairman or some of the directors, I should hope that Mr. Tilly will make any comment on the matter after Mr. Wilson's letter. Whatever difference there might have been between him and our Chairman, it is a pity that all the rest of the shareholders should suffer for the remarks of one.

I met Mr. Tilly, for the first and only time, on the mine last November. The mine was then in fork, and Captain Bryant, Mr. Tilly, and myself went underground. We broke some good stones of lead from the bottom of the 60 ft. level north, the bottom level; and at the 50 north we did the same; but in Mr. Tilly's estimation it was all nothing. We came up to the 40 south, where they were still beginning to get into the shoot of ore they have had for 30 fms., and were last. After we came up the working parties, got up by Captain Bryant, soon produced, showing the shoots of ore that would be met with in driving. After I heard that Mr. Tilly, when he got back to town, made little or nothing of the mine. But, after all, Old Treburgett is a good mine, and will be so for years to come. It will take time and money to do it. We have an excellent manager, as good as any in the county, and our second, Captain Bryant, is as smart a young man as is to be found in a long way.

In conclusion, I may remark that mining in the North of Cornwall, on the

had informed them that he saw his way perfectly clear for the next six months.

They wanted to keep the capital as low as possible; and he was sure it would be very satisfactory to them all if they could possibly carry on the mines without asking for more capital. (Hear, hear.) He (the Chairman) moved that a vote of thanks be passed to Mr. Inch for his management of the company's affairs in California during the past six months. When they recollected that the two mines were distant from each other 110 miles, it was not thought that they could possibly have the full benefit of Mr. Inch's services; therefore, they must consider whether it would not be a great saving by allowing him to confine his exclusive attention to one mine alone. Mr. FETTERICK seconded the proposition. He had every confidence that the manager fully deserved every encouragement from the shareholders.

The resolution was put and carried unanimously. A cordial vote of thanks was passed to the Chairman and directors. The CHAIRMAN, in acknowledging the vote, stated that the directors' stake in the company was so large that the question of fees was not a matter of great importance as it might otherwise be, but his colleagues and himself had devoted a great deal of time and attention to the company, and would not like to have taken fees until it was in a successful condition. The meeting then separated.

LUSITANIAN MINING COMPANY.

The annual general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday, Mr. HENRY REEVE in the chair.

Mr. W. G. WILLIAMS (the secretary) read the notice convening the meeting, and the CHAIRMAN declared it duly constituted.

The subjoined report was then submitted:—

The advance in the price of copper and lead in the course of the last four months, amounting to upwards of 20 per cent. on the prices which obtained in former years, has already improved to a considerable extent the financial position of this company; and after a long period of depression, caused chiefly by the state of the metal trade, the directors entertain hopes that, at the prices now obtainable for our produce, these mines will continue to make a profit. The rise in the prices of the metals not having commenced until the latter months of the past year, the accounts now submitted to the shareholders, which are made up to September 30, 1871, are necessarily affected in a very slight degree by this favourable turn in the markets. The greater part of the produce of the year 1871 was sold when the prices were still very low; but in consequence of an unusual detention of vessels at Oporto, the last two cargoes shipped fortunately reached England at a time when they commanded a greatly improved price, which is reflected in the credit of the past year.

The profit of the Lusitanian Mine has been during the year 1871 but small, amounting to 248. 13s. 9d.; for whilst the sales have been only partially affected by the improved price, the produce of the mine has suffered a considerable diminution, as will be seen from the following comparison of the results of the two past years:—

12 Months.	Tons.	Cwts.	Sold at.	Costs.	Profit.
To Sept. 30, 1870.	1,159	8	£11,355 13 9	£10,927 6 5	£428 10 4
To Sept. 30, 1871.	896	3	10,924 13 3	9,775 19 6	248 13 9

Decrease 263 5 £1,331 3 6 £1,151 6 11 £179 16 7

It will be observed that if the sum received for the ores has decreased, the cost of working the mine has been diminished in nearly the same ratio; and this has been effected, not by restricting the mining operations underground, but by greater economy in the employment of men, and in the financial business of the company. The actual reduction which has been effected in the cost of both mines amounts to about 700l. In spite of the diminished returns of the Palhal Mine in the past year, if its produce had been sold at the price it now commands the profit of the mine would have been increased by about 1400l.

Reference was made in the last report to the increasing returns of nickel from this mine, and it will be seen by the accounts that the proportion of this mineral is much greater than formerly. It has been found advisable not to dress it so high as before, which accounts for the lower sale prices realised per ton of ore. The Carvalhal Mine has not fulfilled the expectations which were entertained of it at the last general meeting. The increase in the rate of the monthly returns was not maintained for more than two or three months afterwards, and the mine so far diminished in productiveness during the latter part of the year's working that the profit which had been made for the first six months was absorbed by the outlay in the remaining half of the year. Nevertheless, for the first time, the costs of this mine have been met (within a trifling amount) by the value of the produce obtained, as will be seen from the subjoined statement, comparing the figures of the two past years; and the produce itself has increased by about one-third in lead and blende, and in value:—

12 Months.	Lead.	Blende.	Produce.	Costs.	Loss.
To Sept. 30, 1870.	1,159	8	£3,383 12 5	£4,201 16 11	£818 4 6
To Sept. 30, 1871.	265	5	98 0	4,614 8 8	4,533 4 11

Increase 58 19 61 14 £1,230 16 3 £451 8 0

Decreased loss £779 8 3

The exploratory operations in this mine are being pushed forward as rapidly as the present scale of working will allow, and, as the lead ore raised from it is of a high character, the advance in price will materially help this mine if the quantity of ore raised can be maintained or increased. The mine agents cannot at this moment calculate upon a return in the current year quite equal to the past, but they say "Should we be fortunate enough to cut a good lode in any one of our ends it would soon make a great difference in the returns upon the present amount."

The usual full details respecting both the Palhal and Carvalhal Mines will be found in Messrs. Taylor's report, annexed hereto. The directors have to report that since the last general meeting they have forfeited 132 shares, upon which calls remain unpaid. This reduces the total number of shares to 7797.

The balance at the credit of the profit and loss account last year } £714 16 0
amounted to }
This has been increased by the sum of 415 6 10

So that the present credit balance is £1190 2 10

The above increase to the accumulated profit is made up as follows:—

Profit on Palhal, 12 months, to Sept. 30, 1871	£248 13 9
Loss on Carvalhal, ditto	98 16 3

209 17 6

Add profit on realising stock of last year 215 14 6

425 12 0

Less royalty, &c. 10 2 2

Balance of profit for the year £415 6 10

Although the balance of 1190. 2s. 10d. is not a large one, yet, having regard to the present condition of the mines, and to the expectations reasonably entertained that the prices of copper and lead are not likely to fall back to their recent state of depression, the directors were of opinion that it was their duty to divide at once a portion of the accumulated profit; and they hope that, circumstances remaining the same, it will be in their power to continue the payment of dividends. They have, therefore, set apart a sum of 667l. 5s. 1d. for division, as follows:—

10 per cent. on the total sum to reserve fund	£66 14 6
24 per cent. on the remainder to Mr. Pinto Basto, as per agreement	204 3 7
Dividend of 1s. per share, payable April 15 next, and income tax thereon	306 7 0

£667 5 1

The directors are glad to state that all outstanding accounts with the grantor of the mines have been adjusted, and that no liability exists in regard to them beyond what is comprised in the present balance-sheet. The retiring directors on this occasion are Messrs. Hadow, Henty, and Judd, and they offer themselves for re-election. Mr. Roberts, the retiring auditor, offers himself for re-election.

The CHAIRMAN said that the report contained so full a statement of the condition of the undertaking, that he had very little to add to it. They were happy to meet the shareholders under more favourable circumstances than they had done of late years, and he might congratulate them that if the mine was not producing a larger quantity of ore the value of the produce was greater. The opinion of the agents is that the returns for the present year will be about equal to those of the past; and every effort will be made to increase the quantity of produce to be brought to market. He ought to mention that owing to the date to which the accounts were made up they did not get the full advantage which the recent great rise in the price of metals would have shown, and some had thought that the accounts might be made up to a date nearer the day of meeting; but it appeared to him that if they wished for certainty in the accounts presented at the spring meeting they must take a period somewhat remote, as otherwise a certain portion of the figures would have to be estimated. He hoped that explanation would be satisfactory to the meeting.

Dr. FRANCIS enquired whether it required six months to prepare the accounts, as the time certainly appeared to him a very long one?—The CHAIRMAN said the last account sales had only been received three weeks since.

Mr. RICHARD TAYLOR explained that it was not the making up of the accounts, but the shipping of the produce, that caused the delay. In this instance the delay had been fortunate, as they had got a better price for the produce; but upon another occasion the reverse might happen. It was the occurrence of a similar delay which caused the period to be fixed as at present.

The CHAIRMAN added that the objection to shortening the time between the closing of the accounts and the making up of the balance-sheet would be seen by one of the items which still appeared—"Add profit on realising stock of last year, 215. 14s. 6d."—and which some other time it might be a balance the other way.

Dr. FRANCIS remarked that in the Spanish mines they brought the accounts within three months of the date of the balance-sheet.

Mr. R. TAYLOR admitted that, but would remind him that many of the figures were estimated, and also that the returns were more easily realised.

Dr. FRANCIS suggested that the directors' names should be placed at the head of the report, and thought that the amount charged for interest appeared high.

Mr. R. TAYLOR explained that the names of the directors were inadvertently omitted from the report, which would not occur again. With regard to the interest, they only paid a fixed rate of 5 per cent., and they must recollect that the only way to pay cost was to borrow money on the security of the ore itself. In this particular instance the increased price realised had more than covered the extra interest paid.

The report and accounts were then unanimously carried, and the CHAIRMAN requested Messrs. Taylor to make a few observations upon the position of the mines.

Mr. R. TAYLOR said that their accounts of the mine were contained in the report to which they had little to add. The falling off of the produce of the mine was owing to the gradual working out of the shallow levels. It was gratifying, however, to be able to state that the engine-shaft had never been without ore, and that at the 150 fm. level the mineral appeared to be spreading out under the poor ground; the lode seemed to be improving considerably. Under the 150 lode is turning out 4 tons per fathom, which was very encouraging. The depth of 140 fms. was very small, and with present prices for metal even the

present value would be remunerative. During the last few years they had discovered ore at the River shaft, east of the river. They had an immense extent of ground in that direction, and the lode was large and promising; they therefore, thought that Palhal might continue profitable for many years. At present prices the returns of last year would have given a profit of 1400l. on Palhal. At the lead mine they were decidedly disappointed; they made a profit for some months, but it then fell off, and they barely met their cost; in fact, they made a loss of 88l. There was, however, much ground to try which could be tried very cheaply. They were not without hope in Carvalhal, though at present there was nothing very bright there.

Messrs. P. D. Hadow, R. Henty, and J. P. Judd were then re-elected directors, and Mr. Charles Roberts auditor, and the proceedings terminated with the usual complimentary votes.

MAMMOTH COPPERPOLIS OF UTAH.

A meeting of shareholders was held, on Monday, at the offices of the company, 25, Moorgate-street.

The Right Hon. Lord CLAUD HAMILTON, M.P., occupied the chair, and stated that the meeting was held in accordance with the Act of Parliament. There were but few facts to communicate. Their manager had been snowed up *en route*, and for the time work had practically been suspended on account of the almost unprecedented fall of snow. The title to the property had been approved, the purchase had been completed, and Mr. Fowler, the engineer, had telegraphed that he was shipping ores, and was well satisfied with the prospects of the company. With reference to the shares, there were 1450 still to be issued for completing the working capital and the erection of smelting-furnaces to reduce the ore to a regulus, according to Mr. Fowler's advice.

A SHAREHOLDER wished to know whether the 25,000l. set apart for working capital and smelting works was considered sufficient?—One of the DIRECTORS replied that that was the opinion of their manager, the property being more of an open quarry than a mine.

It was stated for the information of the meeting that some of the largest shareholders, at their own cost, sent out a gentleman of great experience, and whose opinion no money could purchase, to make a private inspection of the mine; a telegram from him had arrived that "the mine was developing splendidly."

Mr. CRAWFORD (director) remarked that the price of copper had increased so much since the purchase of the property that the mine must have now an additional value of at least 25 per cent. Mr. Fowler was instructed to send home all ores over 25 per cent., and it might now pay to ship ore of lower grade. Information would from time to time be sent to the shareholders, and as early as possible.

Mr. ELLIOTT (a director) was of opinion no details worth communicating could be received under two months, owing to the delays caused by the great snowstorm, and real work at the mine had only been commenced about three weeks since; but they had the significant fact before them that they had commenced shipping ores.

The re-election of the present members of the board was carried unanimously. Dr. BISHOP stated that he had made a very close inspection of the mine a short time ago, and he held a conditional contract from the vendor, with the view of purchasing the property for himself and friends, and that he was greatly disappointed when this company bought the property. He had now an interest in the company, and his opinion of the property was such that he believed even mismanagement could not prevent its returning very large profits. The former owners only sent away ore of high percentage, and there was a large accumulation of ore on the dump, averaging 15 per cent.; and he considered it would be worth putting up a furnace to reduce ore of this grade; the high grade ores (of which there was a vast extent) should be sent to Swansea.

The re-election of the auditors was carried unanimously. The CHAIRMAN, in reply to a vote of thanks, remarked whatever news arrived, whether good or bad, should be communicated to the shareholders. He was glad to find, from the questions put, that they took such a lively interest in their property; he hoped this interest would continue, for apathetic shareholders generated careless directors.—The proceedings then terminated.

MARBELLA IRON ORE COMPANY.

The statutory meeting of shareholders was held at the Cannon-street Hotel, on Monday,—Mr. GEORGE ANDERSON, M.P., in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN said that this was the statutory meeting required within four months of the formation of the company. The directors had waited till the last day, although they had not a great deal to report. The company was formed for the purpose of purchasing the Marbella Iron Ore Mines, belonging to Messrs. Malcolm, of Glasgow;

the directors in negotiating the purchase had made extremely good terms for the public. In conducting those negotiations they did not take up the scheme propounded by the vendors, and lend their names to it—they negotiated every item put forward by the vendors. The price to be paid for the property was 250,000l., including the mines, railway, and everything connected with the concern. The first arrangement made was that the vendors should take of that amount 150,000l. in fully paid-up shares, and the remainder (100,000l.) in cash, guaranteeing a minimum dividend of 15 per cent. per annum for five years. Supposing the concern turned out unfortunate, and did not pay any dividend at all, at the end of the five years the Messrs. Malcolm would have paid back to the shareholders 12,000l. in excess of the 100,000l., in addition to which the shareholders would possess one-half the works for nothing. If, on the other hand, it turned out a prosperous concern, Messrs. Malcolm would be in the position of having received a good price for their property, while the shareholders would have acquired it upon reasonable terms. It turned out, however, that those terms of purchase were inconsistent with the rules of the Stock Exchange, so far as the obtaining a quotation in the Official List was concerned; therefore, the original bargain was modified to the extent of 150,000l., the Messrs. Malcolm only taking 100,000l. in shares; the other conditions were in no way altered. The position, then, was that at the end of five years Messrs. Malcolm, if the concern should be unfortunate and paid no dividend, would have paid back to the shareholders 150,000l., equal to 75 per cent. of the money paid, so that under those adverse circumstances they could only lose 25 per cent. of their original capital; and if five years' interest were added to that, the total loss the shareholders could possibly sustain would not exceed 30 per cent., and Messrs. Malcolm would have paid back every penny they had received, and given to the shareholders one-half their property. That was the only one point which he had heard objected to by the public—hence he considered it necessary to make these remarks. They had been told the guarantee dividend was not an absolute guarantee—that was true, but it was abundantly good for the purpose. They had Messrs. Malcolm's personal guarantee, which was very good; in addition they had 50,000l. worth of stock, and the royalty of 6d. per ton was to accumulate, and not to be paid to Messrs. Malcolm until the guarantee dividend was completed. (Hear, hear.) With regard to the present position of the company, the purchase money had not yet been paid, save one instalment under certain restrictions, conditional on being repaid if the titles were not entirely completed. They had not the slightest reason to doubt all would be completed—indeed, a telegram had just been received from their solicitor, whom they had sent over, that everything was in order. The engineer's report was to the effect that everything was very satisfactory, that the railway and works were of the most substantial description, the only thing not in operation being the wire-tramway, which was in course of erection; the works, however, were progressing irrespective of it. A few weeks delay had been occasioned by the earthquake, which had caused two landslips, and had interfered a little with the works. Already between 13,000 and 14,000 tons of ore had been shipped, although they commenced only at the end of January; that was a small quantity compared with what they ought to have shipped in two months, but the directors considered it tolerably satisfactory for a beginning. One of the Messrs. Malcolm was out there, pressing forward the work of getting the ore sent over at a much more rapid rate, and had arranged to ship it for the next year on reasonably good terms. Contracts had been arranged for the sale of the ore to the amount of 184,000 tons, but of that amount 24,000 tons were included in contracts taken over from Messrs. Malcolm, entered into by them some time since; in consequence of the present high prices that 24,000 tons would not yield a profit, but would not incur any loss; 28,000 tons would leave some profit, and the remaining 132,000 tons were new contracts taken at the high prices of the day, and would yield a good profit to the company. (Hear, hear.) They believed they could make large contracts if it were deemed desirable to do so; but in the rising market they did not think it desirable to over-commit themselves. On the 13,000 tons there was not much profit, nor could he hold out any prospect that in the two months' working an appreciable amount of divisible profit had been realised; but there was every reason to believe that during the remaining months of the year they would more than make up any short-comings up to the present time. The shares were entirely allotted; in fact, having been applied for immensely in excess, it was not possible to give full allotments. There were about 400 shareholders of most respectable names, and the directors, in allotting the shares, considered the character of the applicants, and selected those not likely to sell, but retain them as a permanent investment;

consequently, there had been but few transactions in the shares, and those only at about 2½ prem., and any shareholder who wished to sell could obtain that price. The board, however, preferred seeing the present class of steady holders. (Hear, hear.) There was only about 3400l. unpaid upon the shares, all of which was perfectly good.

The SECRETARY (Mr. J. R. Clipperton), at the request of the CHAIRMAN, read a letter and telegram received from Mr. C. C. Ellis, the CHAIRMAN, stating that the title to the mines was perfectly clear, and that the company's solution, or tax, paid to the Government was of smaller amount than named by Messrs. Malcolm—20l. The mines are registered under the new law of mines, which seems to him much more advantageous than the old code. As to the railway, he had been over the whole of the plans with the Spanish lawyer, and found them with the plan made by Mr. Moore, the company's lawyer, and the same to the Cortes had caused much delay. The telegram stated that Mr. Ellis and the Spanish lawyer had been over the whole of the property with a Spanish lawyer, and the result was in every way satisfactory.

A SHAREHOLDER enquired if Englishmen were employed at the mine? The CHAIRMAN said that the manager was an Englishman, but the workmen were Spaniards.

A SHAREHOLDER said that the statement was so completely satisfactory and exhaustive that scarcely anything was left about which to make any remark. There was no doubt they possessed a very good property. He had had an opportunity of speaking with Messrs. Malcolm upon the subject. He knew something of the iron trade, and that it was at present in an unprecedentedly depressed state, which there seemed reason to hope would continue, at least for some months. At the same time, knowing that this company possessed a good property, and an unlimited quantity of iron ore, he asked if it would not be wise to accept all contracts they could at the present prices? There might be a further advance, but the present rates were so favourable and profitable that it would be to the interest of the company to accept as many contracts as they could possibly obtain. As they had an unlimited supply of ore, advantage might be taken in subsequent contracts of any improved price that might take place.

The CHAIRMAN said the directors fully agreed with that suggestion, but necessarily be guided by the practicability of getting the ore away from the mines. The wire-tramway was not completed, which was one of the obstacles which had caused considerable delay. One of the Messrs. Malcolm was at the means of delivering. One contract for 100,000 tons extended over three years, it was quite proper they should watch the market, as they could be brought down by the tramway?—The CHAIRMAN said about 800 tons per day.

A unanimous vote of thanks was passed to the CHAIRMAN and directors for their attention to the company's interests.

The CHAIRMAN, in acknowledging the vote, stated that he had never been present at a meeting at which so few questions were asked. He might mention that they considered themselves very fortunate in having the assistance of Messrs. Malcolm, the arrangement made with them being of a most satisfactory character. As Messrs. Malcolm had guaranteed a 15 per cent. dividend for five years, it was quite proper they should watch the market, but the company's interest was entirely under the control of the directors. As regards any question, however, that might arise between Messrs. Malcolm and the company, these gentlemen had no vote upon the board. The meeting then separated.

EXCHEQUER GOLD AND SILVER MINING COMPANY.

A general meeting of the shareholders was held at the offices of the company, 114, Palmerston-buildings, City, on Monday.

The Right Hon. the Earl POULETT in the chair.

The Secretary read the notice convening the meeting.

The CHAIRMAN, in moving that the report and accounts be received and adopted, said he was sorry to say that the efforts which had been made by the board to place the unallotted shares of the company had not, up to the present time, been successful, although last month, as they were aware, he had sent to each of them a private letter to urge this subject upon their immediate attention. Under those circumstances the directors determined to call the shareholders together rather earlier than usual, in order to take advantage of the presence here for a short time of their manager, Mr. Chalmers, who was able to speak to them with much greater authority and precision as to the nature and value of their property than he was. He would, therefore, not further trespass upon their time, but would at once call upon Mr. Chalmers to address them, who would give them any information upon the subject in his power. He then moved that the report and accounts be received and adopted.

General CAMPBELL seconded the proposition, which was carried unanimously.

Mr. LEWIS CHALMERS, upon being introduced to the meeting, said:

GENTLEMEN: I could have wished on this, the first opportunity I have had of meeting the shareholders of the Exchequer Company that I had been able to introduce myself as the bearer of bullion sufficient to justify the directors in declaring a handsome dividend; of this pleasure I am in the most time deprived by the unfortunate breakdown of the mill. As you are already in possession of copies of my letters to the Board of Nov. 27 and Dec. 4, I shall not now occupy your time with a repetition of the details of the mishap, or of my anxieties, though, I trust, I have not to say, I felt it all the more galling that it happened just as we had commenced to turn out bullion, and when success appeared to be almost within our grasp. Finding it impossible from the resources at my command to restore the mill; doubting whether I should ever be able to accomplish much for you in the way of dividends (limited to an output of only 5 or 6 tons a day—the normal capacity of the mill—I resolved, after due consideration, that I should best consult your interests if I made my appearance in London, and there laid before the shareholders a full, true, and unvarnished statement of the present condition of the mine, and your future prospects. Just two years ago on Jan. 1st the company commenced work on a property which was paid for wholly in shares, and I may almost totally undeveloped. The money you have expended during that time amounting, as you will see from the last annual statement, to 7615. 10s. 10d., including roads, miners' houses, salaries, taxes, and every outlay at the mines, has enabled me, though labouring under the disadvantage of not knowing at any time on how much money I could really depend to carry out a well-digested plan of operations in its entirety, so far to open up the property that the following facts are clearly established:—

1.—That you have in your Buckeye No. 2 lode a true fissure vein of mastery character and proportions, easily worked, and practically inexhaustible.

2.—That you have ore in the mine ranging all the way from 20 to 3000 per ton, offering no obstacles to an economical and efficient beneficiation, and affording in your own mill bullion 976 fine.

3.—That you have ore in the mine and on the dumps sufficient to supply your mill for some time to come.

If you refer to my original report you will find that the works there recommended for the proper opening up of the mine were—Sinking a main shaft 550 ft.; the erection of suitable hoisting works; driving the upper tunnel 230 ft. and the Acaeca adit; and I think it must now be apparent to you all from the showing we have made with the limited work we have been able to accomplish without hoisting works, and without those more extended operations, that had we been in a position to follow out those recommendations you would now have been in receipt of your first dividend. The small lot of bullion I did send home commanded, as you will see from the account sales, the top figure in the market. At first time I first examined the property, and received its purchase, the highest assay I could obtain was 1497.95 per ton, of 2000 lbs. In sinking I have met with ore worth over 2000 per ton; and I am satisfied that were I down to the level of the Acaeca I should have a solid body of high-grade ore, and no difficulty in supplying 12 stamps steadily.

But to do this we must have—

1st. The hoisting works necessary to sink to the 267, and raise the ore already in sight;

2nd. The Acaeca adit opened; and 3rd. The 12 stamps to reduce your 12 tons a day.

The cost will be approximately as follows:—

Hoisting machinery up to 400 feet	£9000
Sinking 127 feet of winze at \$15 per foot	1905
Labour at mine for four months while machinery being erected	2800
at mill	£10,705

Driving Acaeca adit 1130 feet, at \$12 per foot 13,560

Repair to present mill, as per Stoner's estimate. Capacity 5 to 6 tons per day 3800

To increase the capacity of the mill to 12 tons, two combinations of stamps, and a "White" roasting furnace, according to same estimate, an additional sum of 9240

A turbine wheel to drive saws while stamps are running 1000

1/4 ton of quicksilver 850

3/4 tons of salt 1000

Total £29,205

or 8000l. approximately.

Reduction costs at present fully \$20 per ton. The improvements embraced in the above additional estimate of \$9240 will reduce this item to under \$13; the saving being chiefly in roasting, although the extension of the capacity will reduce the cost of every department. The 12 tons will cost little more for stamping and amalgamation than 5 tons; the same engine will drive the machinery; and the lessened cost will enable you to take a profit out of a grade of ore which otherwise would have gone over the dump. Nature is not lavish of 2000 ore. It is the low grade ore in large quantities which generally makes the dividends.

The Cam shaft, I may state, is already long enough to carry four additional stamps. An alteration on the form of the cam will raise the number of drops from 60 to 90, or 100 per minute, without increasing the speed making, which will entraining the engine. The iron pan will do part of the grinding, which will enable you to use coarser sieves in your mortars (at present we use 160 to the inch), and the water-power applied to your saws will do away with the necessity of suspending your reduction works while you use your engine for sawing timber, and might be used to drive your barrels should it be thought well to retain them as a stand-by. Amalgamation in the barrel, though perfect, is a tedious process. Pan amalgamation lasts six hours; barrel, 22 to 24. Two iron pans of large capacity will do as much in 24 hours as 12 barrels like ours; and, in order to reap the benefit of your increased stamping-power, you must be prepared to roast and amalgamate 12 tons a day. I have endeavoured to show you how the amalgamation is to be provided for. The roasting is being made by the Schenck furnace, in Monitor canyon, are as satisfactory as they were at Rye Pa. Co., Nevada, and several places. It is claimed by the owner of this furnace, a day whom I have had several interviews, that it will roast from 24 to 30 tons, and will use 90 per cent. of the fire assay, at a cost of from \$2.50 to \$3 per ton; and the cost is included in my estimate of \$9240. The Stetefeldt furnace, though a very

feet roaster, is a much more costly article. But what, it will be asked, are the shareholders to get for this additional expenditure of 8000? I answer that I have every reason to believe that within twelve months of the erection of the machinery, which will occupy four months, I shall have shipped or sold bullion to the value of 20 per cent. And I say so because I shall then be able to pay a dividend of 10 per cent. Now, if you estimate the ore at only 30 tons per day, and I show you on the table ore taken from the shaft worth 800 and upwards,..... £450
12 tons of ore at 40 per ton 240
Extraction and reduction at 30 per ton 240
Net profit per day £240
300 working days of 240 per day £72,000
But a 50 per cent. dividend on your gross capital of 60,000, sterling is only 12,000, of 60,000

Surplus..... £12,000
The enormous out-turn from the Comstock lode during the ten years of its active production amounting to £130,000,000 has been from ore under the value of 40 per ton. Your Accacia lode, which assays 377 per ton from some of its outcrops, has not yet been tapped: and the developments on your Buckeye lode are quite superficial. Let me conclude by assuring you that, whatever may be the result as to furnishing the additional working capital, my faith in the mine remains unchanged—a faith shared in apparently by the old miners of the mountain, who have begun to buy the real estate in the adjoining county seat, in consequence of the developments in your mines.

Mr. ELLESTON asked if they had any water-power. Mr. CHALMERS replied that they had sufficient water-power to run a 30-stamp mill all the year round.
Lord POULTER stated to the meeting the manner in which it was proposed that the money should be raised, of which several shareholders expressed their cordial approval, inasmuch as it obviated the necessity of either issuing preference shares or increasing the capital of the company. Mr. EDWARD SMITH, of Manchester, asked if the shareholders would have the option of priority given to them? Mr. SYME said—Yes, if they applied at once, but a circular would be sent to them affording every information upon the subject.
The retiring directors Lord Louth and General Campbell were re-elected. The auditor of the company was also re-elected.

A vote of thanks to the Chairman, proposed by Mr. STEPHEN E. COMYN, and seconded by Mr. J. J. KINGSFORD, concluded the proceedings.

GREAT LAXEY MINING COMPANY.

The half-yearly general meeting of shareholders was held at the London Tavern, on Wednesday, all the directors being present, Mr. G. W. DUMBELL in the chair.

The CHAIRMAN read the report of the directors, as follows:—
The report of the managers will give the shareholders a full and clear account of the workings and present state of the mine, which, upon the whole, may be considered fairly satisfactory. The directors regret to state that they have not yet been able to procure a new lease of the mine upon such terms as they consider fair and reasonable, and the Hon. Mr. Howard, Commissioner of Woods and Forests, having declined to modify the terms proposed by him, the directors have brought the matter before the Board of Treasury, from whom they hope to receive that relief which they have failed to obtain from the Office of Woods and Forests. The shareholders are, individually, in possession of the terms proposed by Mr. Howard, which are considered highly objectionable. The decision of this matter is of the utmost importance to the company, and the directors have given the strictest attention to the matter, and will continue to do so, in hope of obtaining a favourable reply from the Treasury; and, although fearing to express an opinion that may lead anyone astray, they do feel great confidence in the result, of which the shareholders will be informed immediately after it is known.

The CHAIRMAN said: Gentlemen, I wish you thoroughly to understand the meaning of the last paragraph in the directors' report, which is that I undertake, as chairman, not to communicate the result to any shareholder, either directly or otherwise, until a short statement of the facts is posted to every shareholder, so that you may all stand upon the same footing, and there may be no possibility of giving a preference to one over the other. (Cheers.)

At the request of the Chairman, Mr. W. ALLEN read the following report from the managers of the mine:—

April 9.—In again submitting to you our half-yearly report, we beg to state that the 235 fm. level has been driven north and south 5 fms., in a lode worth about 300 per fathom. Our progress at this level has been slow, partly in consequence of the hardness of the lode, and partly from the quantity of water we have to contend with in this level. The 220 fm. level has been driven north 14 fms., and has unwatred the lode up as far north as Dumbell's slide, enabling us to sink the Welsh shaft as well as two sumps below the 210 fathom level dry. The lode in this 220 has not proved so good as was anticipated, still there is a portion of it standing on the east side of the level, which we expect will prove to be the best part; but for the sake of progress we are pushing the end on, on the west part of the lode, to the 200 fm. level, the driving of the lode is proceeding as speedily as possible. We expect this sump will be holed to the end in about four months from this time, and when done there will be a great many fathoms of good ore ground laid open for stopes. In the 210 the lode in the sump above referred to, which is down about 7 fms. below the level, is worth 600 per fathom. Soon after your last meeting the flat-rods in the 200 fm. level, to pump the water out of the Welsh shaft, were completed, and no sooner had this been done than the shaft was drained by the 230 as above stated, and the sinking was immediately resumed. In consequence of having the advantage of dry sinking our progress has been good, and the shaft is now down about 6½ fms. below the 210 fm. level; but as there are only 4 fms. between the bottom of the shaft and the 220 we expect we shall soon overtake the water, and have to apply the rods and pumps. The lode in the shaft is worth for lead and blende 5½ per fathom. We have recently commenced a sump further north than the Welsh shaft, near Dumbell's slide, in a lode worth 1400 per fathom. This 210 fm. level end, driving north, is worth 500 per fathom, and is now well up to the sump coming down from the 200, to which we expect to hole in the course of a week or two. We have not yet begun to report at the 200 fm. level, the driving of the end having been in abeyance for some months past; but as soon as the sump above referred to is holed to the 210 the driving and the side shooting of the lode, which in places is 18 ft. wide, will be resumed, and we shall also be able to let another good stop in the roof of the level. The reason the driving has not been resumed sooner is that the shot from the end would greatly endanger the men's lives who are working in the sump. The driving of the 190 fm. level north has been continued uninterruptedly, and has been advanced during the past six months 9½ fms., in a lode varying in value from 400 to 700 per fathom; the end is at present worth 700 per fathom. The 180 and 160 have been driven north 9½ fms., in a lode worth on an average 600 per fathom; the present end is not worth more than 400 per fathom, but we expect it will again improve shortly. Since the hoiling of the rise above the 165 north to the sump sunk from the 145, the driving of the end north, and also the shooting off of the hanging part of the lode, has been resumed; the lode in the end is worth 400 per fathom, and in the lode coming on behind the end 600 per fathom. There is a horse of rock between the two parts of the lode about 3 ft. thick. The hoiling of these two parts of the lode has given us good ventilation, and opened up a great deal of moderately good ore ground, but we would here state that we do not expect to increase the raisings of ore thereby, seeing that some of our best ground in the 165 has been taken away. The 155 fm. level end has been driven in all 17 fathoms through unprofitable ground, but the end at present is presenting a better appearance, and is now worth 300 per fathom, and we expect a further improvement as we approach the slide, in the vicinity of which we have had our richest bunches of ore in the levels below. The sump below the 140 is being holed to the 165, we can resume the driving of the end at any time.—South Ground: Since your last meeting we cut into a good bunch of copper in the 130, driving south, worth from 3 to 4 tons per fathom, and free from Jack and sulphur, but we have recently met with another bunch or part of the slide, which has cut it out again for the time; the ground around the slide being soft and heavy, it has taken a good deal of work and timber to secure it, and keep the level open. The 165 fm. level end is poor, and the same may be said of the 60 fm. level, driving south.

Dumbell's: The engine-shaft is now down about 7½ fms. below the 170; at present there is no lode in the shaft, it having been driven to the east by the heave of the slide. We expect it will come into the shaft again at the 185, which will be our next level. The shaft, previous to the lode having been thrown out of it, was worth 1200 per fathom. The lode in the 170 north is improving, worth 600 per fathom, and we believe it will further improve as we get away north of the influence of the slide. The same level has been driven 17½ fms. south from shaft, in a lode varying in value from 500 to 1200 per fathom. The lode in the end is worth 1000 per fathom, but the air being bad we have been obliged to stop the men and put them to the sump coming down from the 155 for ventilation. There are about 2 fms. more to rise and sink, and we believe this will be holed in less than a month from this time, when the driving of the 165 south and also the 170 south will be resumed. The lode in the south end at the 165 is hard and slow for progress, worth about 200 per fathom. About 10 fms. north from shaft at the 155 we have made a cross-cut through the lode, and find it to be about 10 ft. wide, and worth for lead and blende about 400 per fathom. In this cross-cut we have commenced a sump to ventilate the 170, and to cut out a fresh source of ore ground for stopes. The end driving north at this level is worth for lead and blende 350 per fathom. We have a lode gone down in the sole of the 140, about the same distance from the shaft as this end, worth 1000 per fathom. The lode in the 140 end driving north is 4 ft. wide, and worth 300 per fathom. The 125 end north is unproductive, and nothing has been discovered worthy of notice in the trial cross-cut driving east at the 110.

At Agnes we have nothing new in the shallow adit, and in the main day level north the cross-cutting to see if another and main part of the reservoir as well as the season would permit, and expect now to make increased progress. The turbine at Dumbell is completed, and doing its work to our entire satisfaction. At the Glen level the cross-cut is still going forward, but nothing met with until lately, when a stream of water was tapped, which may be a near approach to the lode.—Glenroy: The engine-shaft is now down 65 fm. level; we can accomplish this sinking in about a month from this time. During the past six months the lode has produced good lumps of ore, but we have had nothing like a leading or ore-bearing part, still we expect to find more defined and more productive in driving north and south from the next level. The 50 has been extended north from the engine-shaft 16 fms., and is now as far north as where the lode produced ore in the levels above; but, looking at the dip of the ore northwards, we expect we shall have a little further to drive before the end will become profitably productive.

During the past year we have had a small quantity of lead and blende from this level, and the lode in the end is presenting a better appearance than it has done throughout the whole of the driving. From what we have said it will be observed that no marked or special changes have occurred during the past six months, and, looking at our present prospects, we have no hesitation in repeating that the mine will continue to give lasting returns.—R. ROWE, J. BARKELL.

The CHAIRMAN: I will now make the usual motion.—That the ac-

counts being taken as read be adopted and passed, and that the reports which have been read be printed and forwarded to each shareholder.—Mr. PETER WATSON seconded the resolution, which was put to the meeting, and carried unanimously.

The CHAIRMAN then again rose, and said it became his duty to address a few remarks to the shareholders, and he dare say he might disappoint many gentlemen present if he did not go so fully as they might expect into the matter in which they were all so deeply interested, or, at least, if he did not convey what he had to say in terms so strong as they might think the subject deserved, and as he might think would be very advisable in case it was prudent for him to make use of such terms. As matters now stood, however, he had only to put before the meeting, as plainly as he could, the position in which the company now was, with this reservation, that he could not give full details with respect to the renewal of the lease, because negotiations in connection with that important matter were still pending, and, as a minister would say in the House of Commons, the public service would be injured by exposing exactly all the transactions at the present time. (Hear, hear.) However, the shareholders would have, at the proper time and place, the opportunity of hearing every individual particular from beginning to end. As was stated in the report, the directors came up to London on Feb. 21. Many months previous to that, on July 13, 1871, he addressed a letter to Mr. Howard, of the Woods and Forest Department, applying, on behalf of the directors, for a new lease for 31 years, upon the same terms upon which it was held at the present time. That letter must have contained something very ominous and difficult to understand, for it was not convenient for the honourable gentleman to whom it was addressed to decide upon it until Jan. 16, 1872. He (the Chairman) did, on several occasions, venture to ask the honourable gentleman whether it would not be convenient to let the company have a reply, and the answer was—"We are not yet prepared." Of course, the directors could not push the matter further. At length, as he had stated, an answer was received, and the letter contained proposals upon which Mr. Howard was willing to grant an additional lease, not for 31 years, but for 21 years. The whole board, as he had stated, came up to London on Feb. 21, and he, as Chairman of the company, addressed a letter to Mr. Howard, asking for an interview, in order that the directors might have an opportunity of verbally expressing their views. Mr. Howard granted an interview on Feb. 23, and the directors were with that gentleman two hours, and laid their views fully before him; and Mr. Howard requested the directors to put in writing the nature of their objections to the proposals which he had made. The directors did so, and the letter, not a very small one, containing the objections, was delivered at the Office of Woods and Forests on Feb. 24, but it was not till March 17 that a communication was received (in answer to a private letter which he himself addressed to Mr. Howard) stating that a reply would be sent next day. On the 17th of March, therefore, the directors received a reply, and that reply, which was a very lengthy document, contained all that Mr. Howard had required by his letter of Jan. 16. Previous to the receipt of this reply he (the Chairman) had prepared a few facts and figures, not for the purpose of forwarding them to the shareholders, for he did not imagine that Mr. Howard would insist upon the whole terms he had proposed, but for making altogether a different use of them for the benefit of the company. In truth, those facts and figures would never have been sent to the shareholders if the directors had been enabled to come to a satisfactory arrangement with respect to the lease; but when they found by Mr. Howard's letter of March 16 that they could not come to terms with respect to the lease, the directors had no choice but to send one to each shareholder. He thought it right to mention that fact, and he hoped the shareholders would be kind enough to discharge from their mind any idea that anything had been kept back from them. (Hear, hear.) As soon as the directors could communicate the facts to the shareholders they did so. In consequence of the reply which had been received from Mr. Howard, an altogether different course of tactics had been pursued by the directors. He could not enter into details of what these were in the present position of affairs—suffice it to say that the question had been mooted before almost all the leading mining and smelting proprietors and dealers in metals in the United Kingdom; and he had the satisfaction of stating that from the highest to the lowest he had received but one opinion, and that opinion condemned the system and principle endeavoured to be established by the Government as calculated most seriously to interfere with one of the greatest branches of British industry—the mining, smelting, and producing of metals throughout the United Kingdom. (Cheers.) He held in his hand (holding up a large parcel) a few of the papers which had been drawn up and forwarded to various quarters since he had been in London; and he could only say that if any of the shareholders had gone through the labour which he himself had done in connection with this matter he should pity them, whether they pitied him or not. (Hear, hear, and laughter.) It appeared to him that the Government was trying to introduce a policy by establishing a principle in the Isle of Man (which was unrepresented in the British Parliament) which, if once established, was admitted by all the best men he had communicated with as being simply the commencement of establishing the same principle throughout the United Kingdom. (Hear, hear.) Well, what would be the effect of that? It was what was meant by the phrase "embarking in a mining speculation"; he was not now referring to men who bought shares in a mining enterprise—it was a very different matter. But there must be a commencement to every mine; and why was it that time out of mind, in every part of the kingdom, the term "adventurers" had been given to those persons who risked their money in a venture to try and find a mine where no mine was before known to exist? Why, the reason was plain—it was because of the risk and uncertainty which attended such an undertaking. If the principle now attempted to be laid down by the Woods and Forests Department were established, where would the money go? It would become "adventurers" who, he might say, would venture their money to find a mine? (Hear, hear.) If a number of persons spent 20,000, 30,000, or 40,000, in attempting to discover a mine, if they failed they had to bear the loss; but if, on the other hand, they were fortunate enough to discover a mine, and endeavoured to make money of the risk by forming a company to whom to sell the mine, the Crown, under this new principle, would at once say, "All right, gentlemen, you are going to get 40,000, you must give us 10,000." You must give us one-fourth of the profit you make out of the speculation. Then, again, many mines paid a royalty, and that royalty had to be paid on all ore, and that royalty was a very heavy one; and that royalty might not be paid to the shareholders; and that royalty was paid to the lord of the mineral, although he never run a risk of any kind. Now, he would ask, was not that a very severe mode of loading property? Was not the risk already sufficiently great, without endeavouring to clog the "adventurers" in a variety of such terms as was sought to be imposed upon them now? Now he came to another point, and that was the endeavour which was at present being made to increase the royalty; and he could only say that it was very hard that, because the company had been so long in making the discovery, an attempt should be made to increase the royalty from 1-15th to 1-12th.

It had always been a principle, time out of mind, that mines should be worked by the payment of a royalty, the amount of such royalty to be decided between the lessors and lessees; but certainly the principle which was now attempted to be established was one which the company would not submit to, unless forced by the very highest authorities. They were paying 30,000 a year dividends, and out of that there was 3000 for dead rent; and if they did not get 1 ton of ore a day, they would have to pay 2000 for dead rent. In addition, they had to pay royalty upon everything, and in addition they must pay one-fourth of the profit upon the profits beyond 10,000 a year. He could not for one moment believe that a system would ever be allowed to be established in this country which would deter men from investing their money in a branch of industry which was of the greatest advantage and importance to the United Kingdom. (Cheers.) It was impossible to conceive that the Great Laxey Mine would be worked with the same energy if they had to pay the Crown one-third of the profits; even if the company did not get the benefit so much themselves, he felt a repulsive feeling altogether that the Crown would take the money from the exertions and industry of the company, and put that in their pockets in addition to the rent and royalties they had besides. Mr. Howard stated that he was acting upon additional advice, and added he was assured the terms were fair and reasonable. He (the Chairman) must say that they were neither the one nor the other. For all he knew Mr. Howard might have got very insufficient advice upon the subject. It was not for him to say who was Mr. Howard's adviser—he would not presume to say; but suppose Mr. Howard was led by the advice of a gentleman who, however high his position, knew nothing at all about lead mining? Suppose the gentleman had been engaged in the management of coal fields in Staffordshire, or iron mines in South Staffordshire, would such a gentleman be competent as a practical miner to give Mr. Howard advice as to what he should do in the case of a mine like the Great Laxey? What were the facts? The thickness of the coal measures was pretty well known, and when a coal mine was once discovered the coal could be dug out like clay out of a clay pit, and it was possible to calculate with considerable accuracy how many tons per acre could be obtained. But was that like searching for a lead mine, or pursuing a lead mine through the bowels of the earth? The two cases were as different as light from darkness; and he could not help thinking that Mr. Howard must have fancied that he had got good advice, when in reality the adviser was not competent to give it. He hoped gentlemen present would endeavour, as far as possible, to influence their members of Parliament to protest against the principle now attempted to be established. The effect of the establishment of such a principle must be most disastrous to the interests of the labouring population engaged in the mining operations in the United Kingdom, because it would really, to a very large extent, put an extinguisher upon mining operations. As a matter of fact, mines which were profitable were apt to be sold to the Government. Many gentlemen in the room were aware of the number of years which this company struggled on, paying very small dividends, and the old shareholders had a right to say to the authorities—"You must average the amount of dividend received during the forty-two years fairly over the whole surface, and then tell us whether they are exorbitant dividends." They were nothing of the kind. The adoption of such a principle as was now attempted to be established would virtually stifle new mining adventures, and gentlemen of the highest authority would be able to speak both individually and collectively expressed an opinion that a more injurious thing for the country at large, and for the population

connected with the mining counties, could not be proposed. (Hear, hear.) As connected with the Great Laxey Mine it was a good mine, and he believed it would continue a good mine if they got fair play from the Woods and Forests Department, under whom it was worked. He could assure the shareholders that the directors were doing everything in their power to bring about a satisfactory settlement of the lease, and as soon as ever the result was known (which he hoped would be favourable) it would be at once communicated to shareholders. No discussion ensued, and the meeting broke up with a cordial vote of thanks to the Chairman and directors, which was moved by Capt. MOSLEY, and seconded by Mr. WALLER.

GREAT NORTH LAXEY MINING COMPANY.

The annual meeting of shareholders was held at the office, Austin-friars, on Thursday, Mr. PETER WATSON in the chair.

The London manager read the notice convening the meeting.
The report of the directors stated that although the returns do not yet show any improvement in the mine, yet the directors believe that the general appearance, together with the fact that the heavy dead work of completing the north shaft, which is at last being sunk below the 110 fm. level, has been accomplished, justify them in anticipating that in future the progress of the mine will be more marked than it has hitherto been. The grounds on which the directors base this opinion are the apparently increased productiveness of the mine in depth—the new lode lately intersected in the 38 fm. level cross-cut, and the great increase in the width and favourable appearance of the lode driving south in the 60 fm. level, towards Great Laxey Mine. In the past year there have been sold 160 tons of lead ore, for 2165, making the total sales by the present company 354 tons, for about 11,400. Of the preference shares 6000 have been allotted, leaving in hand 1500 shares, which, by a resolution of the shareholders last year, the directors were requested not to issue without the consent of a general meeting. The directors recommend that authority to issue these shares should now be given them. In accordance with the terms stated by the directors in their last report, the new lease, for 21 years from October, 1870, from the Commissioners of Woods and Forests has been completed, and is now in the hands of the company. The directors have to report, since the last general meeting, the loss by death of their colleague, Mr. Tuxford, in whose place they elected Mr. Peter Watson.

The report of the manager (Capt. Rowe) was read, as follows:—
April 6.—Since the meeting last year we have sunk the north shaft from the 96 to the 110, and 9 ft. below it; also cut ground for sump-head, penthouse, and cistern in the 110, and are now cutting out trip-lodge below, which will be completed in about a fortnight, when the sinking of the shaft will be resumed. The 110 end has been driven north 20 fms. 5 ft.; the lode for most of this distance will average from 3 to 4 ft. wide, and composed of lead, blende, and copper ores, but owing to the lode being unusually hard its intrinsic value has been much interfered with and lessened; for some fathoms the end has been passing through a barren piece of ground which stands between the two runs of ore, and, according to the 96, we are now nearly at the end of it; I, therefore, expect the 110 end will very soon be into productive and good lead-bearing ground. There is a run or section of good ore ground gone down uninterruptedly in the bottom or sole of the 96, to the north of the north shaft, for 20 fathoms long, and dipping northwards; at the extreme end of this ground we recently started to sink a winze, but in consequence of the water we were compelled to stop it until the 110 is driven through the "pluch" or "up" of ground; the instant this is done, and I expect it will be shortly, the sole of the 96 all along will be completely drained. There we commenced to sink the winze the lode was nearly 3 ft. wide, and of lead per fathom. In consequence of the lode in the north shaft being split into two parts from the 73 upwards, and of the irregular underlie of these parts, it has necessitated a great deal of extra work in slipping down slides and stopping out steps of ground from the 38 to the 96, which, though performed with all possible speed, and now almost completed, has rendered it impossible to raise the amount of lead promised at the last meeting. The 60 south has been driven about 15 fms. 4 ft., and for the last 5 fathoms has looked very promising—at times exceedingly so; the lode is now 7 ft. wide, made up of rock and spar, and still letting out a heavy feed of water. This level is now driven nearly 100 fathoms south of the south shaft towards Great Laxey, and may by a discovery any day make the mine a great prize, as there would be such an immense quantity of ground below as well as above, and in the event of a discovery all could soon be made available. The lode lately intersected in the 38 cross cut, driving south, is 4 feet wide, composed principally of rock and soft spar, and worth about ½ ton of lead per fathom. We have one stop in the roof of the 73 north 1 ton of lead per fathom, and intend to commence another of that value shortly. We are unable to see the length of this ore ground yet, as it goes up and down of the north shaft on the west lode. We have two stops in the roof of the 96, north of the north shaft, worth close upon 1 ton of lead per fathom; and one in the roof of the 96, south of the north shaft, worth about 15 cwt. of lead per fathom, but it is even now difficult to estimate with anything like safety the quantity of lead which we may be able to raise per month, by reason of the changeable nature of the lode up to its present development. It will require about six months to sheet the north shaft from the 60 to the 110, and to remove the pitwork from the south to the north shaft, and we shall be obliged to suspend the sinking of the shaft while the changing of the pitwork is being done. With regard to the future working of the mine, I would recommend that the north shaft be sunk below the 110 with all speed; that the 110 end be driven equally as fast north and south, and that the 60 end south be driven on unceasingly towards the Great North Laxey. If these are persevered in I have no doubt of Great Laxey Mine yet becoming a very valuable property. Accompanying this report will be found a statement showing the quantity of ground cut out in drivings, stopes, sinkings, &c., besides other underground work since the last general meeting.—R. ROWE.

Drivings: The 60 end south, 15 fms. 4 ft.; the 96 end south, 3 fms. 5 ft.; the 110 end north, 20 fms. 5 ft.—40 fms. 2 ft.—Cross-Cuttings: Between the north shaft and the 73 rise, 8 fms. 8 ft. 6 in.; the 60 cross-cut (No. 2) and 73 rise, 5 fms.; the 60 cross-cut in the 38 fm. level, 10 fms. 1 ft.—23 fms. 2 ft. Driving on the vein in the 38 cross-cut, 1 fm.—Sinkings: Below the 96 fm. level, 13 fms. 2 ft.; below the 110 fm. level, 1 fm. 3 ft.; sinking a winze below the 84 fathom level, 4 fms. 2 ft. 6 in.—13 fms. 1 ft. 6 in.—Stoppings: The 73 north, 67 fms. 3 ft.; in the roof and sole of the 94 north, 63 fms. 2 ft. 6 in.; in the roof and sole of the 96 north, 103 fms. 5 ft. 6 in.—234 fms. 5 ft.; total, 318 fms. 5 ft.—Sundries: Stopped a step of ground below the 60 cross-cut, cut out sump-head in the 96, cut out for cistern in the 110, cut out sump-head, penthouse, &c., to sink below the 110, sheeted the shaft from the 38 to the 60, and put in cistern and ladder-roads.—R. ROWE, JOHN HORSLEY.

The CHAIRMAN said that in October last he was honoured by being elected to a seat at the board, and the next day he started for the Isle of Man to make himself more fully acquainted with the position and prospects of the mine. He need hardly bear testimony to the zeal of their indefatigable manager, Capt. Rowe, but it was only a just tribute to speak in the highest terms of their underground agent, who was a very able and zealous man. The shareholders were aware that Captain Arthur Waters, of the Tankerville and Roman Gravel Mines, carefully inspected the mine some months since. Captain Waters was exceedingly pleased with its general prospects, and stated there was a great deal of ore in reserve, but that it could not be returned till the shaft was down. He (the Chairman) and Captain Waters consulted with Capt. Rowe as to the advisability of resuming the driving of the 68 south, which had been idle for some time. The directors, seeing that the capital was getting short, had, he presumed, deemed it desirable to curtail certain operations; but he could not help saying that it was exceedingly bad policy that such a course should be adopted, especially in a mine like Great North Laxey, where such a large amount of work had been done, so much machinery erected, and where they were only just now entering upon the productive step of the district—in other words, at about the depth at which Great Laxey began to yield its riches. There was no doubt a great mistake had been made in starting the company without a larger amount of working capital, for had there been ample means a greater amount would have been done in a much shorter time; but now shareholders must, in justice to themselves, place the directors in a position to commence a more vigorous development of the property. It was at his suggestion that the 60 south should be driven into the hill towards the Great Laxey Mines, and the lode had gradually opened out from a few inches to 7 ft. in width. Although it was not a course of ore, its prospects were most encouraging, and its composition such that any day a valuable discovery might be made. It was desirable to push on this level, for every fathom driven gained a considerable amount of ground; if anything should be discovered there, the 30 and 80 could easily be brought on, and being in old ground up to surface the value of any discovery could not well be over estimated. He believed if the mine was vigorously prosecuted they would all be well rewarded for their outlay. The board thought the time had now arrived to issue the unallotted shares, although the capital was not immediately required. If the shareholders did not take them up he should be very glad to have the whole of them himself. There was every probability the returns would be very considerably increased, and that at the next annual meeting the mine generally would be in a very much better position than at present. He moved that the report and accounts be received and adopted.

Captain McGREGOR seconded the proposition. He was at the mine last Friday, when his general appearance and indications were in every respect equal to those stated in Capt. Rowe's report. As a resident in the island, he often visited the mine, and could vouch for every word stated relative to their underground agent, Capt. Horsley. Testimony in favour of Capt. Rowe was not needed. He contended that two members of the board ought to reside in the island; for he considered it necessary the mine should be occasionally visited by some members of the board.

Mr. SPITTALL thought the purport of Captain McGREGOR's remarks was that he (Mr. Spittall) should not stand alone as an insular director.

The CHAIRMAN said that was a matter entirely in the hands of the meeting. The report and balance-sheet were received and adopted.

Upon the proposition of Mr. BENTALL, seconded by Mr. WHITELEY, it was unanimously resolved that the remaining 1500 preference shares should be issued, and offered in the first instance, *pro rata*, to the shareholders.

Capt. ROWE, in reply to questions, stated that the most important point for the moment, affecting the returns and the probability of the future, was the presence of this new lode, to which attention had been called for some months past. It would be premature on his part to speak in too favourable terms of this new lode, but it now looked exceedingly well. This split or division of

lode now appeared to be another lode. In the 38 fm. level a cross-cut was put out, and after driving 5 fathoms the lode was reached. It first had very little ore, but its width gradually increased to 1 ft. wide; and, according to a letter he received that morning, "the lode in the 38 cross-cut still looked exceedingly well, with nice ribs of ore in it." Therefore, from this point alone there was the prospect of greatly augmenting their returns; but he had been so often disappointed in the old mine that he hesitated to express any confident opinion. It was, however, fair and reasonable to infer that from this and the old mine the returns henceforth would be considerably increased. This new lode was parallel with an old one, but they would form a junction northward; it would probably form a separate lode south. If this lode maintained its present character and quality, it would be attacked in the present levels by short cross-cuts. Its general condition was all that could be desired, and it might prove to be the main lode of the mine.

The CHAIRMAN said that at their Great Laxey meeting, yesterday, a long discussion took place in regard to the obtaining a renewal of the lease from the Commissioners of Woods and Forests. He need not here recapitulate the unreasonable and inequitable terms which the representatives of the Crown were attempting to exact, but he might mention that the Great Laxey were making an application to the Treasury by which it was hoped Mr. Howard would be induced to moderate his terms. The attempted exaction was a suicidal policy, and if persisted in must militate against the mining interest generally, and especially in the Isle of Man. At Great Laxey Mines alone they employed 800 to 1000 hands. The Great North Laxey Company had fortunately obtained a renewal of its lease for 21 years from 1870, at a royalty of 1-12th; but, if in the one case the representatives of the Crown claimed a participation in the profits, it was only at least equitable that in the Great North Laxey they should participate in the loss. (Hear, hear.) If the Great North Laxey should be in a dividend-paying condition proper course would be to apply for a renewal of the lease some five or six years before the expiration of the lease, and if the representatives of the Crown did not choose to re-grant upon the same terms there would be plenty of time to do with the property as was thought best. (Hear.)

Mr. MURCHISON said that the Great North Laxey had been at work for 17 years, during which time capital had been expended upon it to the extent of £36,500, as well as the money obtained by the returns of lead, amounting to 14,000, making together 50,500. The interest on which, at even 5 per cent. per annum, would add considerably to the amount. During that period, the Crown, without incurring any risk, had cleared in dues £300, whilst the dividends paid to shareholders had been nil. Although Mr. Howard was nominally the chief of the department in which the business was transacted, there was a Mr. Souray, whose official position it would be interesting to know, as he seemed to do—at any rate, in talking—the work, and seemed to carry his stubbornness of opinion to a ridiculous length. Had the Great North Laxey Company been asked a year ago similar terms to what were now attempted to be imposed on the Great Laxey Company, it is all but certain that they would not have been accepted, and that the mine would have been stopped—to the injury of the island, the working miner, and the Crown itself. The present action of the Commissioners of Woods and Forests was a severe blow to all Crown mining property.

Messrs. W. C. Buller, Wm. Jardine, Captain McGregor, James Spittall, Peter Watson, and J. H. White, were re-elected the board of directors for the ensuing year, and Mr. Brandt was re-elected auditor.

A resolution was passed fixing the next annual meeting in April, 1873.

A vote of thanks to the Chairman and directors closed the proceedings.

EAST FOXDALE MINING COMPANY.

The statutory meeting of shareholders was held at the offices, Abchurch Chambers, Abchurch-lane, on Thursday.

Mr. PETER WATSON in the chair.

Mr. R. MITCHELL (the secretary) read the notice convening the meeting.

A statement of accounts was submitted, which showed a cash balance of £794, 11s. 6d.

The report of the directors was read, as follows:—

1. This, the first general meeting of shareholders, is held in pursuance of the provisions of the Joint-Stock Companies Act, 1867, and may be considered merely formal.—2. In accordance with the Articles of Association of the company, half-yearly general meetings are to be held in April and October, and the directors, therefore, submit to the shareholders a balance-sheet, which includes the purchase of the engine machinery, pitwork, &c., and the payments which have been made from the commencement of operations down to the latest period.—3. A satisfactory report of the underground agent will be read.—4. Capt. Richard Rowe (who has been the manager of the Great Laxey Silver-Lead Mines for about 27 years, and who is present at this meeting) has inspected the underground operations at the East Foxdale Mines on several occasions, and he will now take the opportunity of presenting his first report to the shareholders; it fully sets forth the highly favorable position and prospects of the mine, and his great confidence in the same, which must be highly satisfactory to all interested.—5. The mine is held under a lease from the Crown (Her Majesty's Commissioners of Woods and Forests) for 29 years from Oct. 10, 1870, the royalty being 1-12th, and a nominal rental of 41s., to be merged in dues. It may be as well here to observe that the negotiations for this lease, the purchase of the engine and machinery, &c., and finally obtaining possession of the same, occupied the negotiators something like two years, and but for their indefatigable perseverance the shareholders would not now be able to congratulate themselves on possessing so valuable a property.—6. The company was registered at the Joint-Stock Office in London, on Jan. 1, 1872, and was the first company so registered for this year.—7. Immediately after the payment for the engine and machinery, &c., steps were taken to commence operations, and the 52-inch cylinder engine was finally set to work on Sept. 6, 1871, to drain the mine. This object has been satisfactorily accomplished, the engine being capable of pumping the water to a considerable depth.—8. There are three principal shafts sunk, which must have cost the work of several years. Watson's engine shaft (being the centre shaft) is to the depth of 60, which is to a depth of 10 ft. that has been attained and driven, and it is about the same depth (taking the geographical position of the two mines into account) at which the rich Foxdale Mines became so productive and profitable, as indicated in Captain Rowe's report.—9. It is satisfactory to the directors to be able to state at this early period that the shaft (Watson's) is now nearly down to the 75, where a cross-cut will be commenced to intersect the celebrated Foxdale lode, and drive to get under the rich run of ore ground gone down in the 60; and to do this it will be seen that Capt. Rowe calls particular attention to in the concluding remarks of his report, in which he states that the discoveries already made at Watson's—where the lode in the bottom of the 60 is in places from 15 to 20 ft. wide, and worth from 6 to 8 tons of ore per fathom, or 100, to 120, per fathom—when reached in the new or 75 will, he feels sure, launch the mine into a profitable condition similar to its rich neighbour, and early place it in the Dividend List.—10. The directors have appointed Mr. W. N. Field, public accountant, as auditor to the company.

The report of Capt. Rowe was read, as follows:—

April 4.—It will be necessary in this first general report to refer at some length to the district and "Foxdale" proper; East Foxdale being the eastern section of those mines, containing precisely the same lodes, and under geological conditions exactly similar. That the exceptional richness of these, as well as the Great Laxey Mines, is due in a large measure to their proximity to the two granite bosses of the island, the doubt is never, however, as to the granite, (as they may be appropriately termed) appear at the surface on the south-east side of the range of mountains which divide the island; that in the Laxey district, about two miles from North Barre, and in the Foxdale about the same distance from South Barre Mountain. The Foxdale and East Foxdale Mines are upon a run of lodes a little to the north of the granite, having a mean bearing of about 30° to the south of east, and north of west, while the cleavage of the schist or slate rocks in which the lodes are embedded have a bearing as much to the north of east and south of west, which, taken in connection with the dip of lodes towards the granite, form such a combination of favourable angles as is rarely met with. The yield and profits of these celebrated Foxdale mines earlier than about 27 years ago cannot at present be accurately ascertained, but since then ore has been raised, realising about £20,000. Mining Journal statistics show the present company to have received upwards of £220,000, in dividends, and the present improved prospects point to still better results in the future. The value of the Foxdale ores is immensely increased by the presence of a valuable mineral known as "fabrics"—a species of grey copper, samples of which often times yield a percentage of silver equal to 400 and 500 ounces per ton. A distinctive feature of the Foxdale main lode is that it contains sphatose iron in large quantities, and the fact that this also occurs at East Foxdale is of the highest importance, as there can hardly be a doubt that fabrics also will be found combined with the iron and ordinary silver-lead ore in depth. Some of the East Foxdale ore already yields 80 per cent. for lead and 50 ozs. of silver per ton of ore, and there is a record of the Foxdale Company having raised and sold from the mine, previous to the year 1845, 1500 tons of ore. From the abundant material erected to keep up the yield and to fully develop the property, but, strange to say, no single test was made. A 52-in. cylinder engine was put up, flat-rods, capstans, shears, excellent pitwork in the shafts, which were widened, divided, cased, and footways fixed complete, and the only work done towards working the mine was sinking main engine-shaft 7½ fms. below the 60; Taylor's, 8½ fms. below the 45; and a cross-cut north towards the north lode about 20 fathoms, now intersected by the present company. There is little doubt that had the Foxdale Company followed up those elaborate preparations by testing the mine even to a moderate extent it might have been to-day as rich and prosperous as any part of the Foxdale Mines. The East Foxdale sett is a little over a mile and a quarter in length on the line of the lodes, and the mine itself from end to end about 350 fathoms. Three shafts are sunk to the depths of 40, 75, and 53 fathoms respectively. The adit is the only level communicating the shafts, and the total extent of drivings underneath it is about 600 fathoms. The surface shows evident indications of there having been extensive shallow workings, some at periods quite unknown, along almost the whole length of the mine, but it is utterly impossible to judge their extent, being now crushed, and of course inaccessible. The same may be said of many parts of the lower levels. The old workers seem to have thought the softer parts of the lode only contained ore, while recent experience proves exactly the reverse—that the hardest part of the lode is richest, and more especially for silver-lead. I can say scarcely anything in this report of the western part of the mine—Amey's—it being only lately drained of water, and a good deal of stuff must yet be removed before we can speak of the prospects there. The result, so far, of our expectations and trials at Watson's and Taylor's prove the main lode to be crossed at various angles by north and south, and east and west veins, the whole of which are delineated in the plan now made. In fact, the principal workings at Taylor's (the eastern part of the mine) are upon two of these lodes, and pitches have been worked near the adit down almost to the present bottom. The north cross-cut there has now reached the north lode, which is likely to prove identical with that in the 60 fm. level, at Watson's; but, in order to be fully satisfied on this point, the cross-cut will be continued a short distance further; the lode there is 12 ft. wide, containing some good ore, and when further opened upon will no doubt be found to improve. Here, however, as at every other point in the mine, it is always altogether better in the soil. I now come to the most important point of operation—the ore ground discovered at Watson's (60); this occurs at and about the junction of what appears to be the canter lode at Taylor's with the main lode; the plan at any rate, allowing for underlie, shows this to be highly probable. In following a leader of ore from an old stop into the hard or iron part of the lode, we almost suddenly

found ourselves into a splendid course of ore, which, by shooting down the sides, driving cross-cuts and side levels, we have since found extends with varying richness a length of about 20 fms., and yielding in places from 5 to 6 tons of ore per fathom—say, 80, to 100, per fathom. We are, however, now proving the important fact whether or not this ore is not thrown aside going upwards by what appears to be an intrusion laterally of a species of greenstone; a cross-cut now being driven will shortly test the question, and show to what extent the ore is likely to abound above the 60. It is very singular that our position as regards the roofs of our present bottom levels is almost exactly analogous to that of our neighbours in the adjoining Foxdale Mines; their 60 roof is nearly worthless, while a very valuable lode is "setting" down in the bottom of the level. Fortunately the shafts are already sunk a considerable depth, Watson's being within about a fathom from the 75; and our course is unmistakably plain—to develop the mine by new and deeper levels as fast as possible. From what has been said, the shareholders of East Foxdale Mine can with safety congratulate themselves on being in the possession of a great and valuable mine. The discoveries which have already been made at Watson's shaft, where the lode in the bottom of the 60 in places is from 15 to 20 ft. wide, worth from 6 to 8 tons of ore per fathom, worth from 100, to 120, per fathom; when reached in the new or 75 fm. level will, I feel sure, launch the mine into a profitable condition, similar to its rich neighbour, and early place it in the Dividend List. It is, moreover, important to add that the discoveries at Watson's are augmented by the cutting of the main lode in the north cross-cut, in the bottom of Taylor's, with good ore in it, thus making it highly probable that the ground will prove productive all the way between the two shafts, a distance of over 120 fathoms. The eastern ground from Taylor's is also entire, and in whole to the boundary of the sett, being upwards of a mile in length on the course of the lode, and from which we have been driven respecting it, when driven into, is likely to prove as rich as any portion of the district.—B. ROWE.

The report of Capt. F. Kitto (resident agent) concludes by stating that he felt perfectly satisfied that the shareholders possessed a first-rate property.

The CHAIRMAN said the operations at the mine had been conducted with every economy compatible with vigour; and, judging by every report and opinion as to its merits, there were the best grounds to hope that East Foxdale would be, if not equal to Great Laxey or Foxdale, at least a property of considerable and remunerative value. Such was the opinion of every practical authority in the district, the general belief being that they were just tapping the resources of a very great and valuable property. (Hear, hear.) It was said that the original operations at Foxdale were commenced in the ground now possessed by this company; but, whether that was so or not, the fact was patent to all that many years since it yielded very highly remunerative returns. The negotiations had been in treaty for the property for about two years, and, after having encountered many difficulties, a lease was obtained direct from the Crown to the company. He had heard it remarked that not a single word about the company had appeared in print, and the explanation was in the fact that every item of information was withheld until the lease had been secured. It afforded him very great pleasure to occupy the chair upon this occasion, because he felt that had it not been for the indefatigable exertions of the negotiators the present company would never have been in possession of the property. About 12,000 had been expended in erecting, putting in pitwork, and draining the mine by the late company. The balance-sheet showed about 9000, for the development of the property, which was considered amply sufficient to bring it into a dividend-paying condition. From the report of Capt. Rowe there were grounds for believing that when the next level, the 75, had been brought up under the rich bunch it would not be very long before the shareholders received some return for their outlay. The negotiations for the lease were commenced about October, 1869; in December, 1871, the boundaries were fixed, and in July the engine shaft, and in Sept. the mine was taken to the bottom of the 60. From first to last there thus have been expended upon this property something like 30,000. For his own satisfaction he thought it desirable to have the mine inspected by Capt. Arthur Waters, the manager of Tankerville and the Roman Gravelly mines; and the first thing Capt. Waters did upon coming from underground was, before mentioning anything about the mine, to ask that he might have some shares. Capt. Waters gave a very excellent account, although the discovery had only then just been picked into; he (the Chairman) did not know what Capt. Waters' opinion would be now that they had gone over a considerable distance to 35 fathoms, in places worth 80, to 100, per fathom. He (the Chairman) believed the lode to be very much richer than stated in the report, and if it continued as good they had a rich mine for many years to come from discoveries already made. He held in his hand a report upon the pitwork, which testified to its completeness and substantial character. It would take them some short time to lay out the dressing-floors, but the work was in forward progress. There was a very excellent turnpike road from Douglas up to the mine—indeed the road passed through the property. He hoped that shareholders who visited the island during the summer would not fail to go to the mine. The distance from Douglas to the mine, for a distance of six miles, and with the other lodes had returned, he might say, millions worth of mineral. They believed that numerous other lodes crossed the sett; and, as in Foxdale, at the junctions great riches would be met with. They found that when the lode stuff was intermixed with iron and spar it contained a considerable percentage of silver; the Foxdale had produced ore containing 4000 to 5000 ozs. of silver to the ton, and an assay of some of the East Foxdale ore had yielded 40 to 50 ozs. of silver and 60 to 70 per cent. of lead to the ton, making it worth 34, per ton, or nearly double the value of the Foxdale sett. The lead that did not contain silver. The Foxdale sold from March 12 to April 9 ore to the value of £8000, and he would take the present opportunity of saying that the obtaining of the East Foxdale lease by this company had been a sore place to the Foxdale shareholders. He was a shareholder in the Foxdale Mine, and believed it was yet in its infancy. The Foxdale agents had been exceedingly kind and considerate; when the East Foxdale engine was started the Foxdale agents gave their permission to the miners to hold their little convivial meetings in their mining institute. All he, in conclusion, could say was that he firmly believed the shareholders would receive a very valuable property. (Hear, hear.) He then moved the reception and adoption of the report.

Mr. CLEATOR (a Great Laxey director) had much pleasure in seconding the proposition. He could not allow the present opportunity to pass by without congratulating the shareholders upon the acquisition of a very valuable property, which he had known for 35 years, during which plenty of lead had been taken out of it. From what he heard from different parties connected with the mine, he did not think there had been too much said about it, he felt confident that in a short time the mine would realise the expectations of every shareholder. (Hear, hear.)

Mr. T. C. MUNDEY (Chairman of the Van Mine) referred to the long and elaborate report of Captain Rowe, in which he felt he might all fully confide. He should, however, like to enquire when it was likely the rich ore would be reached in the 75, and when they were likely to commence taking ore to market? Capt. ROWE replied that the 75 would be reached by the end of May, from which time it would take about two months to cut the lode by the cross-cut. They would have to drive towards the ore ground, but they might cut a good course of ore immediately by the cross-cut, or they might wait to do so a little distance from the lode, and then cut it. The rich lode had been reached, and they would begin to sell ore, although he was unable to give any definite answer as to the quantity, he might state that the washing-floors were now nearly ready, and that next week they would commence dressing the ore already on the bank, and within something like two months they would have a parcel of ore ready for market—he should hope it would not be less than 40 tons; it might be considerably more, but that at the present market price would realise 22, per ton. From that time he hoped the mine would be making regular sales of ore. (Hear, hear.)

The motion adopting the report and accounts was put and carried unanimously. Upon the proposition of Mr. DIXON, seconded by Mr. HOLLINGWORTH, it was resolved that Mr. Field be the auditor.

Mr. T. C. MUNDEY proposed that the best thanks of the shareholders be given to Capt. Rowe for the services he had rendered in bringing the mine into its present satisfactory position.—Mr. DIXON having seconded the proposition, it was put and carried unanimously.

Capt. ROWE in thanking the shareholders for the vote, stated that the large interest which he held in the mine was itself a sufficient incentive to do his utmost to bring it into a prosperous condition. (Hear, hear.)

Mr. T. C. MUNDEY proposed that the best thanks of the shareholders be given to the Chairman for the very lucid statement he had made as to the position and prospects of the mine, and also for his presiding upon this occasion.—Mr. CLEATOR seconded the proposition, which was put and carried unanimously.

The CHAIRMAN having appropriately acknowledged the vote, stated that he was the largest shareholder in the undertaking, and that his friends also held a very large interest in it. He was perfectly satisfied they possessed a very great mine, and if it did not enter the Dividend List this year it certainly would at the commencement of 1873. (Hear, hear.)—The proceedings then terminated.

DOLCOATH MINING COMPANY.—The meeting of shareholders was held at the mine on Monday, when the accounts for January and February showed—Tutwork and surface labour-cost for that period, 5,827, 19s. 1d.; tribute ditto, 2306s. 10s. 11d.; merchants' bills, 335s. 7s. 6d.—10,697s. 6s. 6d. By copper ore sold, 116s. 7s. 9d.; 2113s. 10s. 11d., 18,962s. 2s. 2d.; arsenic, 86s. 14s. (19,165s. 3s. 11d. worth of mineral, less 958s. 5s. 2d., to Mr. G. L. Bassett, for lord's ore, 18,206s. 18s. 9d.); extra carriage of tin, 9s.—18,215s. 18s. 9d. The profit on the two months was 7320s. 18s. 3s. 1d. A dividend of 7318s. (16s. 15s. per share) holders were given of 842s. 3s. 1d. A dividend of 7318s. (16s. 15s. per share) was declared, leaving 727s. 3s. 1d. in hand. The deepest parts of the mine—the 202, west of engine-shaft, the 302, east of new shaft, and the winze under the 290, at the last-named place—are worth 15s., 50s., and 50s. respectively. Two other ends are worth 70s. per fathom. The aggregate value of 16 principal points in the mine is 445s. per fathom.

PARBOLA (Gwinear).—At a meeting of shareholders, held at Trenging's Hotel, Camborne, it was resolved that the mine should be worked on the Cost-book System, and divided into 1000 shares; that Mr. John B. Daniel should be purser, at a salary of 5s. 6s. per month; Capt. Robert Richards, resident agent, at 6s. 6s. per month; that Messrs. John Tonkin, W. P. Trenging, and the purser should form a committee of management; that Messrs. Michell and Jenkin be the engineers; Mr. Thomas Hutehinson, surgeon; and Messrs. Williams and Co., miners' Bank, Camborne, bankers. It was further resolved that a call of 1s. per share should be made.

STRANTON IRON AND STEEL COMPANY.—At the first meeting of shareholders, held on Saturday, in compliance with the Articles of Association, it was mentioned that the directors have taken possession of the works, and that they have been given for the construction of twelve additional furnaces, so as to increase the out-turn, and thus diminish the cost of production.

GREAT WEST CHIVERTON MINE.—At the meeting, yesterday, the resolution for the voluntary winding-up of the company was unanimously confirmed.

WHEEL AGAR.—At the quarterly meeting, on Tuesday, the accounts showed as follows:—Labour, 1041s. 1s. 3d.; engine (balance), 200s.; sundries, 19s. 11s. 6d.; merchants' bills, 206s. 7s.; advance on tribute, 20s. On the other

side, balance in hand at last meeting, 2197s. 13s. 9d.; calls received, 1000s. 10s. 10d.; advance on tribute, 35s. The liabilities above 2388s. 10s. 3d. due to merchants and assets a cash balance of 2741s. 12s., and arrears of call 720s. 4s. 6d. A call of 7s. per share was made.

[For remainder of Meetings see to-day's Journal.]

FOREIGN MINING AND METALLURGY.

In France the price of iron exhibits a marked tendency to advance. Rolled iron, from coke-made pig, has attained a quotation of 101, per ton in the Haute-Marne. At Maubeuge the majority of the works have carried the price of No. 2 first-class iron to 97, 12s. per ton. The Paris special irons have realised 97, 12s. per ton, although the market is not very animated. The plans of M.M. Gouin and Co. have been accepted for the great Penth bridge; the Creusot Works will, it is expected, supply the iron required. In consequence of the excessively high prices which iron has acquired upon the Continent, France appears to be now in a position to compete seriously with her neighbours, even with Belgium. The Western of France Railway Company has ordered from the Forges et Chantiers de l'Océan, at Havre, 20 six-wheeled coupled locomotives, with tenders, and from the Fives-Lille Company (Nord) ten locomotives and tenders of the same type, as well as six station engines.

A narrow-gauge railway is about to be laid down in and near Vienna; the concession has been already obtained. A Frenchman—who, however, can scarcely be regarded as a foreigner, seeing that he has been long identified with numerous important enterprises in Austria—has obtained a contract for a great bridge at Penth. There is a continued scarcity of coal in Germany, and prices are excessive. The production of coal has, nevertheless, considerably increased in Austria, and great projects are stated to be on the tapis for coal-mining operations in Hungary, and for attacking the Komotau basin.

The Belgian iron trade remains active, and the demand does not appear to be checked, as it had been supposed to be. Prices have, indeed, made further progress; a quotation of 97, per ton for No. 1, has become general, and refining pig, hard iron, is dealt in easily at 44, 4s. to 44, 8s. per ton. Sheets are worth currently 117, 4s. per ton. A re-adjudication has taken place for contracts for the construction of *halles centrales* at Brussels. At the first adjudication, which has not been approved, two tenders only presented themselves—that of Mr. Loomans, of Termonde, who required 63,000, and that of Messrs. Waring Brothers, who wanted 70,000. The security tendered by Mr. Loomans was not, however, regarded as acceptable, and a re-adjudication of the work took place, at which the tender of Mr. Van Obbergen-Hopp, of Jette-Saint-Pierre, amounting to 65,169, was accepted. The original estimate prepared before the re-adjudication experienced in the price of iron amounted to only 65,000. The Brussels College of Burgomasters has also let contracts for pipes and other materials required in connection with the water supply of the city. These contracts are let as follows:—First lot, M.M. Debeque and Co., Baume; second lot, M. Clement de Neubourg, of Bouffoulx; third lot, M.M. Cambier and Co., of La Louvière; fourth lot, M.M. Clément Anciaux and Co., of Molenbeek Saint-Jean; and sixth and seventh lots, to the same firm. Eight tenders were sent in. A re-adjudication has taken place at Brussels for cramps and iron Vignoles rails, with accessories, for the Brussels and Luttre Direct Railway. The tenders related to three lots of rails of 2378 tons each, three lots of bolts of 24 tons each, and three lots of cramps of 72 tons each. The competitors were not very numerous, and none of them showed any disposition to tender for more than one lot. The Montigny-sur-Sambre Company tendered for the rails at 97, 8s. per ton; M.M. de Dorlodot Freres, at 97, 8s. 6d. per ton; the Selsin Company, at 97, 12s. per ton. As regards the bolts, the lowest tender was delivered by M.M. Thibaut-Navarre and Co., of Pont-à-Celles, at 167, 9s. 4d. per ton. As regards the cramps, the lowest tender was that of M.M. de Dorlodot, at 137, 14s. 9d. per ton. These prices show an advance of 8 to 10 per cent. upon the original estimates. The Monceau Blast-Furnaces Company is paying a dividend of 17, per share. The Marlanwelz Company for the Construction of Railway Plant will pay, May 1, a dividend for 1871 at the rate of 17, 12s. per share.

The Belgian coal trade has experienced no material change. Prices are well maintained, and the demand is active, at the same time it is no longer what it was a month or two since. In the Liège basin there are great and continued complaints as to the scarcity of coke. This is a state of affairs which threatens to become chronic, and in which newly-constructed blast furnaces have not at present effected any change. So long as prices of raw coal remain firm, its sale will in all probability be more remunerative than that of coke, and the latter will continue scarce. A fall in freights between Belgium and Paris is regarded as somewhat probable. Contracts for 19,000 tons of coal for the Belgian State Railways have just been let at Charleroi, St. Ghislain, Baume, and Liège.

The French coal trade has maintained its activity. The state of affairs is excellent, and the excessively high prices current in England tend more and more to the advantage of the French market. This latter circumstance contributes in no small degree to the maintenance of present prices. Railway rolling-stock has become more abundant, in consequence of the close of the deliveries for the sugar works and domestic consumption. There is, however, considerable activity observable on the navigations between France and Belgium. As from April 1 the French railway companies have been obliged to return to their ordinary rates, and consignors of goods can require to have them forwarded within periods regulated and defined by law. We learn that the Valenciennes and Maubeuge Railway Company is about to apply for a concession of a line from Maubeuge to Guise, which will bring into the neighbourhood of Avesnes and into the Aisne the coal of the Anzin, Fresnes, Mons, Charleroi, and Central Belgian basins. The link for which a concession is now contemplated will complete, if carried out, and as regards an important industrial district, the network of railways uniting France to Belgium. A sale is about to be attempted of the Langeac coal mines, situated in the communes of Langeac, Taillac, Lavaudieu, Javagnac, and Fontaines, in the arrondissement of Brioude, in the Haute-Loire. The mines are to be put up at 400l. English ships freighted with coal from the coal districts of England to Paris are to have the privilege of ascending the Seine under the British flag as far as Rouen. The Loire Mines Company will pay on the 16th inst. a dividend of 9s. 6d. per share for 1871.

Rough Chilean copper in bars, delivered at Havre, has made 96l. per ton; ditto in ingots, 100l. per ton; English tough cake, 98l.; and Corocoro mineral (pure standard), 96l. per ton. At Rotterdam, Drontheim has realised 50 fls. to 52 fls.; and Russian crown, 51 fls. Banca tin, delivered at Havre, has brought 168l. at Paris; Straits, delivered at Havre or Paris, 162l.; and English, delivered at Havre or Rouen, 160l. per ton. At Rotterdam, Banca is quoted at 94 fls. to 94 1/2 fls.; and Billiton, 93 fls. The quotation for French lead at Paris is 20l. per ton; and for Spanish, delivered at Havre, 19l. 12s. per ton. Silesian zinc, delivered at Havre, is quoted in Paris at 24l. per ton. Other good marks, delivered at Havre, at 23l. 12s. per ton; ditto, delivered at Paris, at 23l. 12s. per ton.

FOREIGN MINES.

PACIFIC.—Telegram from the superintendent: "Reduced 50 tons at Manhaton Mill. Net produce, \$3500; March cost, \$4500. Mine looking rich."

GOLD RUN HYDRAULIC MINE.—The directors have received from their superintendent a balance-sheet of the receipts and disbursements for the month of February, which is open for inspection at the company's office.

ALMADA AND TRITO (Silver).—Telegram: "Esprin, March 10—Shipping 60 tons of ore by the Knight Templar."

MINERAL HILL (Silver).—The directors have received the following telegram from Mr. John Taylor, Jun.: "Investigation partly made. Prospect discouraging. No ore discovered below the deposit first inspected by me. Must stop one mill immediately, and reduce cost in every way. The vendors' money all paid." It is also officially announced that—"As soon as the written report of Mr. John Taylor, Jun., is received, it will be published."

BATTLE MOUNTAIN.—Captain Richards, March 21: "Virginia: The cross-cut (113 ft. level) eastward towards Lake Superior is still in hard ground, but showing more kindly indications of a change for the better. The slopes in the back of the 113, south of Roach's winze, are producing a fair quantity of good ore, but these slopes do not promise to keep up the yield per month in future as they have during the past few months. Blunt's winze, in the bottom of the 73 ft. level north, is producing some good quality ore, and I think when the slopes are opened in this ground it will be productive of a fine-class ore. As yet, at Thomas's rise a drift is being run north (10 ft. above the back of the

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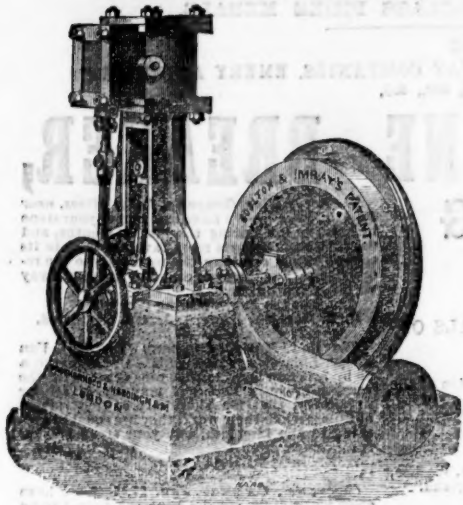
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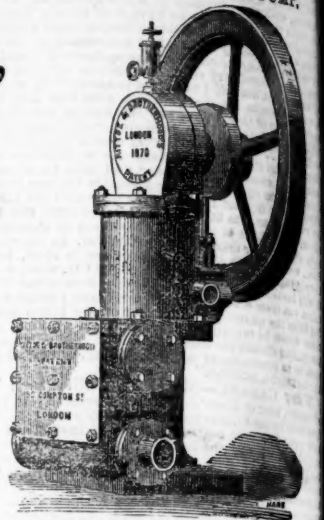
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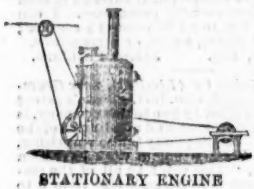
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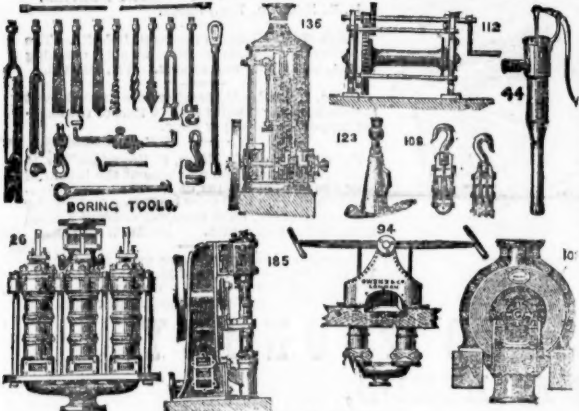


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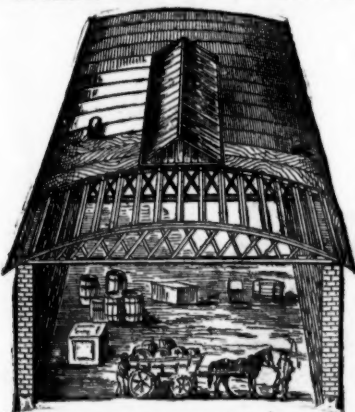
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BOILER EXPLOSIONS AVOIDED BY USING PAYNE'S ANTI-CORROSIVE FLUID.

It is highly recommended by Engineers to Proprietors of Steam Boilers (Marine or Stationary) for PREVENTION and REMOVAL of INCRUSTATION. The price is 6s. per gallon. One gill per horse power per week will remove any incrustation from old boilers, and keep new perfect.

[CERTIFICATE.]

"19, Staunton-terrace, Blue Anchor-road, S.E., March 12, 1869.
"DEAR SIR,—I have minutely examined your Anti-Corrosive Preparation, and can state with confidence that in no way is it injurious to iron or brass. It is inodorous and perfectly harmless, even when swallowed.
"Mr. Payne."

ORDERS ADDRESSED TO

PAYNE AND CO.,

33, CHERRY GARDEN STREET, BERMONDSEY, LONDON, S.E.